

THE COMMERCIAL & FINANCIAL CHRONICLE

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The Chronicle.

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■ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE SURPLUS OF THE BANKS.

Mr. Kelley of Pennsylvania lately raised two important questions in regard to the surplus of the national banks. It is generally recognized as one of the characteristic features of our banking system that an ample capital, with a guarantee fund called a surplus, is provided for by law. From the Comptroller's recent report it appears that the surplus of our national banks now amounts to 132 millions, which with 46 millions of undivided profits, gives an aggregate of 178 millions. At the close of 1875 the aggregate amounted to 191 millions; in 1874 to 182 millions; in 1871 to 150 millions; in 1868 to 114 millions; in 1867 to 102 millions; 1866 to 86 millions, and in 1865 to 72 millions. Such has been the growth of the surplus of the national banks during the past ten years. The questions Mr. Kelley has raised relate to the necessity of this surplus and to the method by which it has been accumulated.

But with regard to the necessity of a large capital and surplus there is little need of elaborate demonstration. It has long been accepted as one chief cause of

the freedom of our financial system from those banking panics which were formerly so disastrous in this country, that our banks, especially those organized under the national currency law, have uniformly been under stringent regulations as to their capital, their reserves and their surplus. In England, similar care has not been taken, and the small extent of the bank capital, in proportion to the business done, has often been cited as one of the chief causes of the feverish and spasmodic movements of the money market in such financial panics as occurred in 1857, in 1866 and in 1873. Our own banking history before the war offers several remarkable illustrations of the principle that, without a large capital and an ample surplus, it is vain to hope for stability in the banking system of any country whose commercial life is as active as our own. In the admirable history of banking in the United States, which is contained in the report for 1876 of the Comptroller of the Currency, there are several facts illustrating the principle that the weakness and disasters of the early banking systems set up in this country were largely due to the limited extent of their capital and surplus, in proportion to the business they were doing, the expansion of their credits and the other responsibilities they assumed. In Louisiana, in Indiana, in Ohio and in New York, legislative provisions were devised to correct these evils and to limit the tendencies to expansion, which, when without proper checks, had caused so much mischief. Many of these expedients were adopted, with some modification, in 1863 by our national currency law. There is little doubt that in this point of view our national banking system in its present shape is much more perfect than most of the banking methods in operation abroad, or than any of the systems which have preceded it in our own country. If we had the time for such a discussion, it would be easy to show that the strength imparted to the national banking system, by its large mass of capital in proportion to its deposits and other liabilities, causes it to assume a very important function in the banking movements of this country. Many persons have supposed that the national banks contain the larger proportion of the bank deposits of the United States. This is an error.

The statistics which we lately published show that the deposits of our national banking system average 668 millions, while those of our State banks, private banks and savings banks combined have an aggregate more than twice as large, and amount to 1,361 millions of dollars. On the other hand, when we come to scrutinize the capital of these two sections of our banking system, we find a great preponderance on the side of the national

banks. Their capital has an aggregate of 678 millions, while our State banks, private banks and savings banks have a united capital of less than 220 millions.

In this point of view the first question asked by Mr. Kelley is a very important one. He thinks that it is a small matter for our national banking system to be depleted of its capital, and weakened both in its capital and surplus by the oppressive taxation under which, of late years in this country, the banking business has suffered. If this process—which is already so conspicuous as to have awakened grave concern among our banks in this city and elsewhere—should be allowed to go on, serious evils would probably invade our financial system in the early future, one of the most noteworthy of which would be a loss of that elasticity and strength which have been in past years so efficient in protecting the country from financial panics.

As to the other question which has been raised regarding surplus, it is easily answered. Mr. Kelley and not a few of the inflationists claim that the banks are earning large profits, and that these profits are swelling every year the volume of the bank surplus. Before the national banking system was established, the banks, it is supposed, had no surplus, because they had not the advantages of the government bonds, on which their circulation is based. A few weeks ago we gave the statistics as to the surplus of the Clearing-House banks in this city. We showed by the evidence of facts and figures, that a large part of the existing surplus was accumulated during the years prior to the war, and that it has gone on gradually increasing year by year, until the movement culminated in 1873, when the Jay Cooke panic broke out. After that crisis a change took place, and the surplus has been steadily diminishing ever since. To illustrate this fact we may refer to the copious and elaborate statistics compiled by the Comptroller in his last report to Congress, from which we have already quoted. The Comptroller has also compiled a table of the surplus which was held by the State banks, and was brought by them into the national system when they were converted into national banks. The table shows that the State banks which when converted into national banks possessed a surplus, were 612 in number, their surplus amounting to \$39,756,434, and that at present there are 2,089 banks possessing a surplus, and its aggregate amounts to \$132,202,282. It also appears that the average amount of surplus brought over by each of the 612 converted State banks was \$64,961; and that the average amount of the present surplus of each of the two thousand and eighty-nine national banks amounts to \$63,285.

On the whole, then, it appears, first, that the accumulation of surplus by our banks, which was so active before and during the war, has long ago ceased; and, secondly, that the banks are now diminishing their surplus, showing that they are not earning as profits the amounts distributed as dividends among their stockholders. We need look no further for the chief causes of the withdrawal of capital from the banking business.

CITY EXPENSES AND REFORM.

The Board of Aldermen, at the suggestion of its President, recently passed a resolution providing for a monthly conference on municipal affairs between the Mayor and the heads of departments; the Mayor added to the procedure by inviting the Citizens' Committee, of

which Mr. Booth is chairman, and the members of the Legislature from the city, to participate, and they were accordingly present at the first conference, which was held last Saturday. The meeting was wholly informal, and, as the lawyers would say, interlocutory, but its results were highly instructive. Comptroller Kelly said that he knows of no sinecures and does not favor reducing salaries. Corporation Counsel Whitney said that the expenses of his department have been materially reduced and the yield of it in service-value greatly increased, but saw no further opportunity for economy. Police-Commissioner Smith thought there could be no reduction in his department, although if the street-cleaning were given out on contract by small districts that work might be done more economically and effectually. Public-Works Commissioner Campbell said he had abandoned the day's-work system and is already managing his department with the utmost economy. Dock Commissioner Wales said the work of his department ought to be enlarged rather than curtailed, and that he is prevented by the taxpayers' opposition from carrying on improvements of the water-front. And so on through the entire list, everybody favoring economy but averring that he is already very economical, and that the proposed retrenchment should be applied elsewhere. The only speaker who had a remedy to propose was Senator Morrissey, who made a sensation by declaring plumply that not only could the expenses of the departments be reduced 30 per cent., but one-half the departments themselves could be abolished. For example, he said, only one head is needed in place of three or four, and he would merge the Building Department into the Fire Department, and the Excise Department into the Police Department; they are all, he added, managed by a combination of the two parties, and continued for the personal advantage of politicians. Mr. Dorman B. Eaton, who is President of the Municipal Society and committed to reform, replied rather tartly to this that out of the six or seven departments it is impossible to abolish five or six; that not one should be abolished, because if they were abolished the power would be again concentrated in the hands of the Board of Aldermen, to be exercised by committees, and we should get back to what he called "the infamous days of Fernando Wood."

Now, for a moment, let us glance at one feature (we have time for no more) of this remarkable government, a model of economy that cannot be simplified without endangering its purity; and as the subject of salaries seems to be at present the one before the minds of inquirers, we submit the following schedule of employees and total salaries in the several departments, which we have taken the pains to compile from the official city journal of January 31:

Department.	Number employees, Jan., 1876.	Number employees, Jan., 1877.	Salaries.
Legislative.	35	33	\$103,500
Executive.	11	22	41,100
Finance.	145	151	237,261
Law.	40	43	117,876
Police.	2,607	2,844	4,119,018
Public Works.	264	27	450,889
Charities and Corrections.	546	305	255,496
Fire.	770	883	1,139,897
Health.	112	89	137,250
Parks.	150	148	236,285
Docks.	86	88	232,560
Taxes and Assessments.	54	55	117,400
Buildings.	66	73	97,900
Miscellaneous.	25	29	44,700
County Clerk.	24	24	49,725
District Attorney.	22	22	73,400
Board of Education.	52	46	106,494
Board of Excise.	24	27	42,900
Judiciary.	350	377	1,089,860
Total.	5,983	5,514	\$8,743,731

The salaries of the Executive and Finance Departments, as given above, do not agree with the figures stated last week, those having been taken from the estimate for 1877, while these are from the employees' list. The column of employees as above does not include the unnamed laborers, although the amounts set down as their pay-roll are included; for example, in the street-cleaning department—now under charge of the Police Commissioners—there are 1,234 laborers, carts, etc. working by the day and hour, whose pay aggregates \$2,685 25 per day of ten hours, or \$837,798 per year, and this charge is included in that given as the cost of the police, although the laborers are not included in the other columns, they covering only persons set down on the rolls by name. The teachers in the public schools are not reckoned in the schedule at all, and we are unable to give their number; the total estimated for salaries under the Board of Education is \$2,700,000, so that \$2,593,516 remains as estimated for teachers' salaries, and when this is added the total is \$11,337,247.

This amount, as will be seen, is salaries only, and covers none of the materials purchased, the rents, "contingencies," advertising, and numberless miscellaneous expenses. Of course, the bulk of it goes to the horde of persons who merely live, but do not grow rich, at the public expense, the 2,181 policemen calling for \$2,617,200. The plump places are comparatively few, but we find 155 persons who draw salaries of \$3,000 or over, aggregating \$741,700, besides 90 judges and clerks, at that rate, aggregating \$647,200. Instead of the six or seven "departments" mentioned by Mr. Eaton, we find nearly twenty. There is a Common Council, paid \$103,500, of indefinite value. The Mayor's office has a "Permit Bureau" under it. The Finance Department, besides the central office, has an Auditing Bureau, a Bureau of Arrears, one of markets, one for collection of taxes, one for collection of assessments, and one for collection of city revenue, besides an independent board of taxes and assessments. The distinction between "taxes" and "city revenue" can be only that the latter may be income of city property. The Law Department consists of the Corporation Counsel (\$15,000), with nine assistants, (\$2,500 to \$10,000 each), thirteen clerks, and so on; then there is a Corporation Attorney, comfortable at \$6,000, with his batch of helpers. The Police Department has three Commissioners at \$6,000 each, besides a head one at \$8,000, 23 clerks, 19 surgeons, etc. The Public-Works Department has "inspectors" without end, and 10 male and 70 female "cleaners" (of buildings?) who call for \$2,600 per month. The Board of Education has a dozen "inspectors of truancy." We have not space at present for further analysis, but every department presents the same array of head commissioners and subordinate commissioners, chief clerks and clerks, clerks and assistant clerks, inspectors and deputy inspectors, head lookers-on and subordinate lookers-on, so that everybody except the office-boys and the laborers who sign the pay-rolls with their mark seems to have somebody under him to do his work. And not one head of a department is willing to admit that he can see any opportunity for retrenchment, while Mr. Eaton prays—spare, oh spare the departments, for they are so many safeguards against corruption!

It would not be difficult for a disinterested business man, as one from some other city would be (the Conference would indicate that we have none such in this city), to go over the above list and mark down exorbitant salaries to the extent of a saving of several millions.

Yet the retrenchment is chiefly to be effected, if at all, by a reduction and combination of departments and bureaus which have been multiplied and extended under the constant pressure for rewards of political service on the part of the crowd of hangers-on who want to be "on" something, so that the number of clerks, deputies, inspectors, etc., who do nothing but draw their salaries, has swollen from year to year. There is nothing to be gained by lopping off twigs, except a temporary retrenchment, which will be followed by quietly restoring them; the axe of reform must be laid at the root of the tree, and the cumbrousness and complication must give way to an entirely new and simple system of government.

For this condition the city is not responsible, at least wholly. There was formerly a Board of Councilmen, in addition to the Aldermen; there was a Board of Supervisors to govern the county of New York, geographically identical with the city, and this non-partisan Board has the court-house for its monument, and inflicted on the city the worst of the frauds under Tweed. For all this the Legislature was responsible, and the system of governing the city at a distance of 150 miles, by a body of men assembled by the State at large, is still active, there being now 77 bills before the Assembly directly affecting the city or institutions within it. How complete, inevitable, natural, and mischievous a destruction of official accountability within the city itself this system works we need not set forth, because if the State is to take the power the State must bear the responsibility, while the officials here, although shorn of power to do well in administration, are thereby all the more encouraged to spend all they can and look for spoils. The effect upon legislation itself is demoralizing, because when men are to regulate concerns which they neither understand nor care for, they are in a position which exposes them to the worst influences. For example, there are half a dozen bills up, each to abolish a department; undoubtedly the departments ought to be abolished, but the motion to abolish is likely to gather at Albany those whom the change would hurt, and thus, before a body of men to whom it is of no individual consequence whether the city has one department or thirty, the worst reasons are easily produced. We become more and more convinced that the sole effectual remedy is the substitution for the present of an entirely new, simple and independent form of municipal government, the keystone of which must be the remission of the city to its own inhabitants. Interference has wrought out the present situation; the only effectual change must be the withdrawal of interference; and if New York cannot save herself from destruction without the help of the State, she cannot be saved at all.

—The New England Life Insurance Company, of Boston, entered upon its thirty-fourth year Jan. 1, 1877, with net assets of \$13,871,040, of which the surplus for distribution was \$577,857. The company holds out as the prominent features of its management: 1. The adoption and continuance of a thoroughly adequate rate of premium. 2. The maintenance of an ample reserve fund. And the market price of the securities of which the fund is composed is \$340,700 over the cost on the company's ledger. From men of business who desire to distribute their life insurance among leading strong companies, particular notice is requested to the advertisements of this and others in the columns of the CHRONICLE this week.

—The Chicago & Alton Railroad Company give notice in our to-day's issue that a cash dividend of four per cent has been declared upon both the common and preferred stock, payable at the office of Messrs. M. K. Jesup, Paton & Co., 53 William street, New York, on and after March 1. Transfer books close February 17, and reopen March 2.

—Messrs. Henry Hentz & Co., commission merchants, have recently removed from the office occupied by them for the past twenty-one years in Hanover street to Nos. 174 and 176 Pearl street.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON
AT LATEST DATES.

EXCHANGE AT LONDON— FEB. 3.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	8 months.	12 2/3 @ 12 2/3	...	short.	12.05
Antwerp...	"	50 30 @ 20.35	...	"	25 16
Hamburg...	"	20.59 @ 20.64	...	3 mos.	20 36
Paris...	short.	25 12 1/2 @ 25 22 1/2	...	short.	25 14
Paris...	3 months.	25 27 1/2 @ 25 35	...	...	...
Vienna...	"	12 47 1/2 @ 12 52 1/2	...	3 mos.	12.43
Berlin...	"	20.59 @ 20.64	...	short.	20.42
Frankfort...	"	20.58 @ 20.61	...	"	20.42
St. Petersburg...	"	29 1/2 @ 29 1/2	Jan. 30.	3 mos.	29 13-16
Cadiz...	"	48 1/2 @ 48 1/2	...	...	...
Lisbon...	90 days.	53 1/2 @ 52 1/2	...	...	...
Milan...	8 mos.	27.52 1/2 @ 27.57 1/2	...	3 mos.	27.30
Genoa...	"	27.35 1/2 @ 27.57 1/2	...	...	...
Naples...	"	27.53 1/2 @ 27.57 1/2	...	...	...
Madrid...	"	46 1/2 @ 47 1/2	Jan. 31.	3 mos.	48
New York...	"	...	Feb. 2.	60 days.	4.85
Rio de Janeiro...	"	...	Jan. 8.	90 days.	21 1/2 d.
Bahia...	"	...	...	...	...
Buenos Ayres...	"	...	Dec. 15.	90 days.	44 1/2
Valparaiso...	"	...	Jan. 13.	"	25 d. "firm."
Pernambuco...	"	...	...	...	...
Montevideo...	"	...	...	...	...
Bombay...	30 days.	1s. 10 1/2 d. @ 10 1/2 d.	Feb. 1.	6 mos.	1s. 10 1/2 d.
Calcutta...	"	1s. 10 1/2 d. @ 10 1/2 d.	Jan. 31.	"	1s. 10 1/2 d.
Hong Kong...	"	42 1/2 d. @ 1s. 2 1/2 d.	Jan. 23.	"	4s. 3 1/2 d. per dol.
Shanghai...	"	...	Jan. 23.	"	5s. 9 1/2 d. per tael.
Penang...	"	...	Jan. 16.	"	4s. 5 1/2 d. @ 4s. 8d.
Singapore...	30 days.	4s. 2 1/2 d. @ 4s. 2 1/2 d.	Jan. 31.	3 mos.	96 1/2
Alexandria...	"	...	...	...	...

[From our own correspondent.]

LONDON, Saturday, Jan. 27, 1877.

The Conference has broken up, and most of the delegates have now returned to their respective countries. Not much has been accomplished, and no treaty has been signed; but the Turkish Government seem to be alive to the necessity of inaugurating the necessary reforms, and improving the administration of their country. That many reforms are indispensable to the welfare of the country is but too evident, and Europe is naturally anxious that the Sultan, Midhat Pasha, and the other functionaries should be earnest and sincere in the restorative works they propose to carry out. Should this be accomplished, a great deal of good will have arisen out of the late troubles; but, at the same time, it must be borne in mind that the work of reformation cannot be immediately effective, but even the preliminary processes to be undergone will be tedious, whilst a few years must elapse before the effects of the new system of administration can be observed. The Turkish Government have, in the first place, to find the right men for the right places. This alone will be no easy task, and when that portion of the scheme is accomplished, considerable time must elapse before the beneficial operation of a more liberal and more generous local and central government produces distinct effects. It seems to be evident that the present Government of Turkey is more able than many of the preceding ones. It has shown itself eminently so in diplomacy, for the recent negotiations have been carried on with much astuteness and skill, and it almost seems as if Russia, in spite of the Czar's speech at Moscow, were by no means inclined to commence hostilities single-handed. No doubt the risk is great; for, even in the event of Russia's success, the jealousies of Germany, Austria and England would deprive her of her conquest, as Russia, much as she may talk about her position as the natural protector of the Christian populations of the Danube, has a territorial ambition, and is constantly making efforts to force her way into more genial climes. No one can blame her for this, but there are many and powerful obstacles in the way, and these form a very strong barrier in her path. The more recent news from Constantinople is favorable, and will give great encouragement to the sanguine. France, it is said, is to be applied to to give her advice with regard to the formation of an efficient body of police, while the aid of English and French financiers is to be called in, in order to suggest means for the improvement of the financial machinery. It is regarded as very probable that during the remaining weeks of the armistice, steps will be taken to conclude a peace with Servia; and if that is accomplished, the condition of Europe will not have been materially changed. The integrity of Turkey will have been unmolested; there will be great distress throughout all the Danubian Principalities; and Europe will be anxious to know if Midhat Pasha's Constitution is to be a reality or not. A leading newspaper authority in Russia has recently stated that Turkey has ceased to be a European Power; but, upon what grounds, it is difficult to say. The so called sick man proves to have more strength in him, and much more to say for himself, than the Powers of Europe anticipated, and there can be little doubt that he was prepared to fight Russia, if necessary. Poverty, prudence, or a

sound judgment has, however, been at work for good; and there is a disposition shown to believe that not only has war been averted, but that, instead of drifting into a needless and fearful conflict, Russia and Turkey are steering upon an entirely different course, which will, if persisted in, lead to a durable peace, and to the removal of the existing complications. But one thing is necessary to prevent a repetition of all this commotion, and that is good government in Turkey. If the Turkish Government are earnest in that, complications will cease to exist; Russia will have no pretext for interference, and Turkey will have the power to raise herself from a despised to a prosperous state. Her commerce will increase; her revenue will become larger; and she will thus be enabled to give satisfaction to her creditors. But the process will be a long one, and will require a succession of able men at the head of the administration to carry the proposals into effect.

Although, however, the belief in peace is a strong one, there is much anxiety, and the surplus money of the country is still being invested in the safest of all securities—consols. The banks and discount houses are unable to employ the large balances consigned to them, and are still buyers in the consol market, the result of which is that there is a great scarcity of stock. Some persons are even disposed to think that consols will advance to par, unless there be a speedy return to confidence, and a greater desire shown to invest in foreign bonds. The losses in foreign stocks have of late, however, been so heavy, that the public are diffident concerning them, though it may be observed that United States descriptions have been firm, and have somewhat improved in value during the week. The present position of affairs is unsatisfactory. Whatever may be the result of the deliberations of the Conference, it is clear that nothing showy, or even definite, has been accomplished. People believe in peace, because peace is desirable; but, at the same time, they do not dispute the fact that the future is fraught with uncertainty, and as long as that is the case, business in the world of commerce and finance is kept in abeyance. There seems to be no other course left but to trade with caution and with judgment; to make no commitments beyond one's capacity for meeting them with facility, and to carefully and assiduously watch the course of events. Financially we must expect nothing new for some time to come; while in the region of commerce we can only look forward at present to a business restricted to the actual wants of the community at home, and the necessary requirements of export buyers. If business be conducted in this manner, the position of our commerce must become very sound, and we must conclude that a time must arrive, sooner or later, when much larger purchases will be almost compulsory.

The money market has been devoid of any important feature. Notwithstanding that further large supplies of gold have been withdrawn from the bank, the rates of discount remain extremely easy, and exhibit not even a tendency to improvement. Large sums of money have evidently accumulated here, and for want of employment have been withdrawn; but it does not appear that the money required to conduct our own trade has yet been entrenched upon. Hence the supply of loanable capital still exceeds the demand, and the rates of discount are easy, as follows:

	Percent.	Open-market rates:	Percent.
Bank rate.....	2	4 months' bank bills.....	1 1/2
Open-market rates:		6 months' bank bills.....	1 1/2
30 and 60 days' bills.....	1 @ 1 1/2	4 and 6 months' trade bills. 2 @ 2 1/2	
3 months' bills.....	1 1/2 @ 1 1/2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Percent.
Joint-stock banks.....	nil @ 1
Discount houses at call.....	1 1/2 @ 2
Discount houses with 7 days' notice.....	1 1/2 @ 2
Discount houses with 14 days' notice.....	1 1/2 @ 2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including	£	£	£	£	£
bank post bills.....	25,305,314	25,719,560	26,133,865	27,070,236	27,970,84
Public deposits.....	10,315,709	5,612,317	3,764,835	4,826,455	4,101,623
Other deposits.....	17,519,143	20,00,538	19,786,513	19,164,123	27,365,718
Government securities.....	13,270,325	14,215,268	11,220,010	11,553,960	17,317,876
Other securities.....	17,815,592	16,981,628	15,616,192	17,1,03,33	17,762,841
Reserve of notes and coin.....	15,15,2,5	12,725,931	11,930,519	10,179,762	14,591,076
Coin and bullion, in both departments.....	34,932,535	23,085,341	22,756,121	22,246,317	27,230,23
Bank-rate.....	3 1/2 p. c.	3 1/2 p. c.	3 p. c.	4 p. c.	2 p. c.
Consols.....	82 1/2	82 1/2	92 1/2	94 1/2	95 1/2
English wheat.....	55s. 4d.	63s. 3d.	48s. 9d.	44s. 9d.	51s. 4d.
Mid. Upland cotton fair.....	7s. 1d.	7s. 1d.	7s. 1d.	6 1/2 d.	6 1/2 d.
No. 40s. mule twist fair quality.....	1s. 2 1/2 d.	1s. 1 1/2 d.	1s. 1 1/2 d.	1s. 1 1/2 d.	1s. 1 1/2 d.
Clearing House return.....	103,89,000	101,062,000	95,156,000	91,376,000	91,009,000

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £350,000, of which £136,000 was to Calcutta, £150,000 to Bombay, and £1,000 to Madras. The average rates were: On Calcutta, 1s. 10 $\frac{1}{2}$ d.; on Bombay, 1s. 10 $\frac{1}{2}$ d.; and on Madras, 1s. 10 $\frac{1}{2}$ d. Tenders on all Presidencies for bills at 1s. 10 $\frac{1}{2}$ d. received in full, and for telegraphic transfers on Bombay at that price about 75 per cent. No allotments were made below that quotation. The demand for the means of remittance has not been, therefore, so active, but the rates obtained have not varied to any important extent.

The silver market was very firm in the early part of the week, and the price of fine bars was 58 $\frac{1}{2}$ d. to 58 $\frac{1}{4}$ d. per ounce; but since the falling off in the demand for the means of remittance to the East became so apparent, less firmness has prevailed, and the quotation is now about 58d. per ounce. The price of Mexican dollars has declined to 57 $\frac{1}{2}$ d. per ounce. Gold has been taken out of the bank this week in considerable quantities, purchases of bar gold having been effected for France and Germany, while sovereigns have been withdrawn for transmission to South America and Egypt. During the week embraced in the Bank return, the loss on balance, according to the daily statements, was £523,000; but the weekly statement shows a diminution of only £125,188, and, consequently, coin has been returning from provincial circulation. The proportion of reserve to liabilities at the bank has increased from 44.23 to 45.88 per cent.

The following are the rates of discount at the leading cities abroad:

	Bank Open rate, market. per cent. per cent.		Bank Open rate, market. per cent. per cent.
Paris.....	3 2 $\frac{1}{2}$	Brussels.....	2 $\frac{1}{2}$ 2
Amsterdam.....	3 3	Turin, Florence and Rome.....	5 4
Hamburg.....	4 2 $\frac{1}{2}$	Leipzig.....	4 3 $\frac{1}{2}$
Berlin.....	4 2 $\frac{1}{2}$	Genoa.....	5 5
Frankfort.....	4 2 $\frac{1}{2}$	Geneva.....	3 3
Vienna and Trieste.....	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	New York.....	5 $\frac{1}{2}$ @ 6 $\frac{1}{2}$
Madrid, Cadiz and Bar- celona.....	6 8	Calcutta.....	10 5
Lisbon and Oporto.....	6 5	Copenhagen.....	5 5
St. Petersburg.....	6 8		

The principal feature to notice in commercial circles is that in Manchester more disposition is shown to trade with South America. Business with that continent has naturally been conducted with much caution since the suspension of Messrs. im Thurn & Co., but there are now indications of revival.

On the Stock Exchange, during the week, speculation has been held in check by political considerations, while investment business has been mainly confined to the sounder class of securities, among which in particular may be mentioned consols. These, owing to the abundance of money and the distaste with which the chief of the more speculative stocks are regarded, have been largely bought of late, and within the past week the price has touched the high point of 96 $\frac{1}{2}$. As regards United States railroad securities, a very unsettled market has prevailed. There has been some heavy selling in Philadelphia and Reading, and the several issues have accordingly fallen very much in value. Various other leading stocks have suffered to some extent by sympathy, but Erie descriptions have been in demand at an improvement.

The trustees appointed to carry out the official scheme of arrangement of the affairs of the Atlantic & Great Western Railroad Company have given notice that the 30th of April next will be the last day on which those bondholders who desire to be included in the scheme can deposit their bonds for the purpose.

According to the last official return, the deliveries of English wheat in the 150 principal markets of England and Wales during the week ending January 20, amounted to 40,798 quarters, against 46,536 quarters last year, and it is estimated that in the whole Kingdom they were 163,200 quarters, against 186,200 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,023,803 quarters, against 971,113 quarters, while in the whole Kingdom it is computed that they have been 4,095,220 quarters, against 3,881,500 quarters in 1876. The increase this season, over its predecessor, is now reduced to 210,720 quarters. It is estimated that the following quantities of wheat and flour, exclusive of those furnished ex granary, have been placed upon the British markets since last harvest, or since the close of August:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat.....	15,259,812	25,762,011	16,117,446	18,917,154
Imports of flour.....	2,410,173	2,714,031	3,187,909	3,132,106
Sales of home-grown produce.....	15,426,500	17,480,102	23,579,300	21,311,200
Total.....	36,098,485	46,156,142	42,701,55	48,310,460
Exports of wheat and flour.....	571,964	103,676	179,322	1,527,864
Result.....	35,526,518	46,052,466	42,531,233	41,234,096

The following figures show the imports and exports of cereal

produce into and from the United Kingdom since harvest—viz., from the 1st September to the close of last week—compared with the corresponding periods in the three previous years:

	IMPORTS.	1876-7.	1875-6.	1873-4.
Wheat.....	cwt.	15,259,812	25,762,011	16,117,446
Barley.....	cwt.	5,901,076	4,586,739	3,625,455
Oats.....	cwt.	4,508,023	4,374,098	3,965,924
Peas.....	cwt.	651,561	660,513	860,703
Beans.....	cwt.	1,772,830	1,532,566	1,009,399
Indian Corn.....	cwt.	14,594,123	8,405,974	5,052,948
Flour.....	cwt.	2,410,173	2,714,031	3,187,908

	EXPORTS.	1876-7.	1875-6.	1873-4.
Wheat.....	cwt.	555,120	91,880	138,637
Barley.....	cwt.	10,513	10,574	133,153
Oats.....	cwt.	64,185	104,160	47,729
Peas.....	cwt.	11,300	8,923	10,426
Beans.....	cwt.	15,315	4,190	1,048
Indian Corn.....	cwt.	222,76	14,274	32,734
Flour.....	cwt.	16,847	8,796	31,615

LONDON, Saturday, February 3.

Although there have been large withdrawals of gold from the Bank during the week for transmission, chiefly to Paris, the money market is still apparently unaffected, discount accommodation being obtainable in the open market at the low figure for 30 and 60 days' bills of one per cent., and even less. For three months' bills the rate is only 1 $\frac{1}{2}$ to 1 $\frac{1}{4}$, and for six months' bills about 1 $\frac{1}{2}$ per cent. It would seem, however, that the uninterrupted, and, indeed, somewhat rapid absorption of our supplies of unemployed money must sooner or later make its influence felt, and compel the directors of the Bank of England to increase their terms for accommodation. That any upward movement in the rates of discount will be encouraged by the state of the commercial demand for money is altogether improbable, as business remains extremely quiet, and has recently, notwithstanding the favorable view taken of the difficulties in South Eastern Europe, been characterized by great inactivity. The continued outflow of gold, however, is calculated, as on many former occasions, to raise the value of money in this country, but as the unemployed balances of the banks are still very large, and as gold coin is still being forwarded in considerable quantities from the provinces to the metropolis, the directors of the Bank of England contend that the time has not yet arrived for making a change. According to the daily statements made public by the Bank of England, which, it may be observed, refer only to arrivals or withdrawals from or for foreign countries or British possessions, the Bank lost during the week £962,000. The diminution in the supply of bullion, according to the weekly return, just issued, amounts to only £579,785; and, consequently, a moderate amount of coin has been received from provincial circulation. It is understood that a large proportion of the coin sent away to Paris during the last few days has been in connection with Bourse operations; but as Paris is now a large buyer of foreign stocks, and has, since the Conference has broken up, been operating extensively in Turkish and Egyptian Government stocks, the movement ought to cease. The Paris exchange is still very low, but there appear to be some indications of improvement. The supply of bullion held by the Bank, notwithstanding the recent heavy withdrawals, is still large, being £26,650,241, again £23,355,451 last year. The total reserve is £14,057,356, against £10,169,471, while the proportion of reserve to liabilities amounts to 46.39 per cent., against 45.88 per cent. last week, and 42 $\frac{1}{2}$ per cent. last year. The following are the present quotations for money:

Bank rate.....	2	Open market rates:	Per cent.
Open market rates:		4 months' bank bills.....	1 $\frac{1}{2}$ @ 1 $\frac{1}{4}$
33 and 60 days' bills.....	1	6 months' bank bills.....	1 $\frac{1}{2}$ @ 1 $\frac{1}{4}$
3 months' bills.....	1 $\frac{1}{2}$ @ 1 $\frac{1}{4}$	4 and 6 months' trade bills. 3	2 @ 2 $\frac{1}{2}$

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

Private and joint stock banks.....	Per cent.
Discount houses at call.....	nil @ 1
Discount houses with 7 days' notice.....	1 $\frac{1}{2}$ @ 2 $\frac{1}{2}$
Discount houses with 14 days' notice.....	2 @ 2 $\frac{1}{2}$

The following are the rates of discount at the leading cities abroad:

	Bank Open rate, markt. p. c. p. c.	Bank Open rate, markt. p. c. p. c.	
Paris.....	3 2 $\frac{1}{2}$	Brussels.....	2 $\frac{1}{2}$ 2 $\frac{1}{4}$
Amsterdam.....	3 3	Turin, Florence and Rome.....	5 4
Hamburg.....	4 2 $\frac{1}{2}$	Leipzig.....	4 2 $\frac{1}{2}$
Berlin.....	4 2 $\frac{1}{2}$	Genoa.....	5 5
Frankfort.....	4 2 $\frac{1}{2}$	Geneva.....	3 3
Vienna and Trieste.....	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	New York.....	5 $\frac{1}{2}$ @ 6 $\frac{1}{2}$
Madrid, Cadiz and Bar- celona.....	6 8	Calcutta.....	11
Lisbon and Oporto.....	6 5	Copenhagen.....	5 5
St. Petersburg.....	6 8		

At the weekly sale of bills on India, held on Wednesday, very little demand for the means of remittance to the East was expe-

rienced. The abatement in the inquiry was, in fact, very perceptible, and the price obtained, which was last week 1s. 10*½*d., was only 1s. 10d. the rupee, and at that price very few bills were allotted. The usual amount of £350,000 was offered, but only £41,080 was disposed of on Calcutta, and £88,080 on Bombay. The silver market has, in consequence, been much quieter, and fine bars are offered at 57*½*d. per ounce, without finding buyers.

At next Wednesday's sale of bills on India only £175,000 will be offered.

The following are the present prices of bullion:

	GOLD.	S. d. s. d.
Bar Gold.....	per oz. standard.	77 10 <i>½</i> 2 <i>½</i> 7 <i>½</i> 11
Bar Gold, refinable.....	per oz. standard.	78 0 0 0
Spanish Doubloons.....	nominal, per oz.	76 0 0 0
South American Doubloons.....	per oz.	78 9 0 0
United States Gold Coin.....	per oz.	78 3 0 0
German Gold Coin.....	per oz.	76 3 <i>½</i> 0 0
	SILVER.	d. d.
Bar Silver, Fine.....	per oz. standard.	57 <i>½</i> 0 0 0
Bar Silver, con'g 5 grs. Gold.....	per oz. standard.	57 <i>½</i> 0 0 0
Mexican Dollars.....	per oz.	57 <i>½</i> 0 0 0
Spanish Dollars (Caroline).....	per oz.	57 <i>½</i> 0 0 0
Five Franc Pieces.....	per oz.	57 <i>½</i> 0 0 0

Quicksilver, £3. Discount, 3 per cent.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including	£	£	£	£	£
bank post bills.....	25,666,323	26,396,375	26,726,816	27,904,180	27,903,554
Public deposits.....	11,778,526	6,031,109	4,240,734	5,126,610	4,837,153
Other deposits.....	17,474,589	17,709,293	18,361,250	18,402,786	25,16,215
Gov. securities.....	13,287,683	13,897,435	13,869,597	13,887,274	16,367,876
Other securities.....	19,344,896	16,981,323	17,353,233	17,708,170	17,732,917
Reserve of notes and coin.....	15,066,828	11,393,259	9,849,320	10,169,471	14,057,356
Coin and bullion in both departments.....	25,381,053	22,308,189	21,920,025	22,355,451	26,650,241
Bank-rate.....	3 <i>½</i> p. c.	3 <i>½</i> p. c.	3 p. c.	4 p. c.	2 p. c.
Consols.....	9 <i>½</i> d.	9 <i>½</i> d.	9 <i>½</i> d.	9 <i>½</i> d.	9 <i>½</i> d.
English wheat.....	56 <i>½</i> d.	63 <i>½</i> d.	48 <i>½</i> d.	48 <i>½</i> d.	52 <i>½</i> d.
No. 40's mule twist fair second quality.....	1 <i>½</i> d.	1 <i>½</i> d.	1 <i>½</i> d.	1 <i>½</i> d.	1 <i>½</i> d.
Middling Upland cotton.....	10 <i>½</i> d.	7 <i>½</i> d.	7 <i>½</i> d.	6 <i>½</i> d.	6 <i>½</i> d.
Clearing House return.....	149,342,000	136,258,000	149,620,000	135,404,000	103,786,000

The stock markets have been tolerably strong during the week in the absence of any particularly adverse news from the East, but the amount of business in progress has been very moderate, and, with occasional reactions from the usual speculative realizations, the net gain in price is not very considerable in any instance. Consols, the market for which has been adversely influenced by the continuous outpour of gold from the Bank, and the possible contingency of an early advance in the Bank rate of discount, show a reduction of $\frac{1}{2}$ per cent. on the week.

The following are the dividends of the leading British railway companies for the second half-year of 1876 which have been officially announced up to the present date:

Proposed rate per cent per annum.	Balance annum.	Brought in.	Carried out.	Prev's Cor. h'f	Rate decl'd. half-yr. yr. '75
Company.	7 <i>½</i>	£11,199	£0,047	2 <i>½</i>	7 <i>½</i>
London and Brighton....	7 <i>½</i>				
Manchester, Sheffield and Lincolnshire.....	3 <i>½</i>	2,147	1,600	3 <i>½</i>	4 <i>½</i>
Great Eastern.....	1 <i>½</i>	1,53	34,000	nill.	1
Metropolitan.....	4 <i>½</i>	3,308	313	4	4
South Eastern.....	7 <i>½</i>	...	...	7 <i>½</i>	7 <i>½</i>
Great Northern.....	6 <i>½</i>	2,543	not stated.	4 <i>½</i>	7 <i>½</i>
London and S. Western.....	6 <i>½</i>	8,424	7,000	4 <i>½</i>	6 <i>½</i>
North Eastern.....	7 <i>½</i>	22,629	not stated.	7	8 <i>½</i>
North Staffordshire.....	2 <i>½</i>	1,05	2,500	1 <i>½</i>	2 <i>½</i>

Efforts are still being made by the Anglo-American Telegraph Company to induce the Direct company to amalgamate. Mr. Pender has issued another circular on the subject, and, no doubt, his argument that the rival company has only one cable, and is, therefore, in a weak position, is a powerful one. Money can scarcely be forthcoming to construct and submerge another cable, and as long as the Direct undertaking possesses only one line of communication, many correspondents with the United States, who would gladly give their support to it, refrain from doing so, fearing that their messages might be delayed. The Anglo-American Company seem to be putting forth every available reason to induce their opponents to amalgamate, and should that object be eventually attained, we shall, no doubt, soon find that the commercial public are no gainers by the move. If this be not the object in view, viz., to increase the tariff, the anxiety of the Anglo-American Company to create a monopoly can scarcely be understood. Mr. Pender summarized his arguments in the five following paragraphs, the last of which points to a higher charge if the amalgamation, or monopoly, can be established:

1. That the existing cables to America are far more than sufficient to carry all the traffic.
2. That the Direct Company, with its single cable, which may be interrupted at any moment, is in a position of insecurity and danger.
3. That this insecurity and danger can only be remedied by the laying of another new cable in the same interest at the cost of a million sterling or by alliance with the existing companies.

4. That the Direct Company cannot itself provide the money for a second cable, and that the only method of procuring it which can be suggested is by the formation of another new company, and making onerous agreements with it by which the Direct Company's receipts must be heavily mortgaged in favor of the fresh capital.

5. That the entire traffic does not now pay a proper percentage on the cost of the lines already laid.

The signs of peace are more distinct, it being evident that both Russia and Turkey are unwilling to settle what differences exist with the sword. These favorable indications have not been without their influence on the wheat trade, which has been remarkably quiet during the last few days. The supply of wheat afloat, owing to the recent firmness of the British markets and to the acknowledged heavy requirements of this country, has somewhat increased, and the trade are looking forward to somewhat liberal supplies from the Black Sea in the spring. Californian produce is now arriving at our principal ports, and we shall be receiving liberal supplies of that description of wheat for some weeks to come. Millers anticipate, therefore, that as soon as those supplies have been absorbed, we shall be in the receipt of liberal supplies from the Black Sea. We may, perhaps, be disappointed, however, as to their extent, as the grain trade of Russia has not been very flourishing of late, and has a tendency to contract rather than expand itself. "Other countries," including British India, have been for some time stepping upon Russia's heels in the grain trade, and it almost seems as if Russia's commercial position was one of retrogression. Commercial distress throughout the Russian Empire will compel producers to sell and not hold their produce. And for this reason a liberal export from South Russian ports is regarded as certain as soon as Odessa and Tagauroy are free from ice. In 1871, out of a total importation of 39,389,800 cwt., Russia contributed 15,654,000 cwt. and the United States 13,386,123 cwt. In 1874, however, our imports were 41,527,638 cwt., of which Russia sent us only 5,725,661 cwt. and the United States 23,090,091 cwt. In 1875, our total imports were 51,876,517 cwt., the United States contributing about the same as in the preceding year, viz., 28,523,307 cwt., while the imports from Russia were increased to 10,005,325 cwt. Last year, our imports were 44,394,152 cwt., but both Russia and the United States sent us less than in 1875, the receipts from the former country being 8,769,260 cwt. and from the latter 19,299,785 cwt. The falling off in our importations from those two countries amounts, therefore, to nearly 5,500,000 cwt. The imports from France and Germany were also much less. In 1875, the receipts from those countries were 6,912,904 cwt., but in 1876 they were only 2,617,498 cwt., being a decrease, therefore, of 4,295,406 cwt. From those four countries, therefore, the diminution in our receipts last year, compared with 1875, amounted to nearly 10,000,000 cwt.; but as Egypt contributed liberally, viz., 2,218,327 cwt., against 2,093,853 cwt. in 1875 and only 293,880 cwt. in 1874, while the receipts from British India increased from 1,334,943 cwt. in 1875 to 3,279,887 cwt. in 1876, and from "other countries" from 1,678,262 cwt. to 3,308,356 cwt., the total falling off in our imports of wheat last year, compared with those of its predecessor, did not exceed 7,400,000 cwt. It is, of course, to be borne in mind that during the last four months of 1875, and especially during September and October, our imports of wheat were very large, and were in excess of our requirements. The diminution in last year's imports loses, therefore, much of its significance, as there were large stocks of foreign wheat in granary at the commencement of 1876.

The return for the week ending January 27th, shows that the deliveries of English wheat in the 150 principal markets of England and Wales amounted to 43,458 quarters, which, although larger than in former weeks, contrasts with 52,525 quarters last year. In the whole kingdom it is estimated that the sales were 174,000 quarters, against 210,000 quarters in 1876. Since harvest the sales in the 150 principal markets have been 1,072,261 quarters, against 1,023,438 quarters; while since harvest it is computed that they have amounted to 4,289,000 quarters, against 4,093,750 quarters in 1875-6. The increase this season over its predecessor is therefore reduced to 195,250 quarters. It is estimated that, exclusive of those furnished ex-granary, the following supplies of wheat and flour have been upon placed upon the British markets since the close of August last:

	1874-5.	1875-6.	1876-7.	1877-8.
cwt.	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	15,755,905	26,717,349	16,816,368	19,661,151
Imports of flour.....	2,346,768	2,844,389	3,299,768	2,694,505
Sales of home-grown produce.....	19,801,020	18,421,003	21,421,000	22,243,000
Total.....	37,603,673	47,988,738	44,537,134	44,560,856
Exports of wheat and flour.....	585,168	10,409	174,555	1,349,613
Result.....	37,020,505	47,877,723	44,362,579	43,050,048
Average price of English wheat.....	48 <i>½</i> d.	46 <i>½</i> d.	41 <i>½</i> d.	62 <i>½</i> d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st of September to the close of last week—compared with the corresponding periods in the three previous years:

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IMPORTS.		1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....	cwt. 15,755,905	26,173,349	18,816,568	19,663,151	
Barley.....	6,219,471	4,751,349	7,381,268	3,826,027	
Oats.....	4,678,080	4,596,329	4,049,487	3,712,269	
Peas.....	670,481	710,060	877,862	380,553	
Beans.....	1,839,673	1,604,364	1,933,533	2,211,132	
Indian Corn.....	14,328,108	8,778,785	5,318,742	7,003,531	
Flour.....	2,518,768	2,844,389	3,299,756	2,681,505	
EXPORTS.		568,138	96,618	141,397	1,358,417
Wheat.....		11,958	8,834	146,677	49,409
Barley.....		61,631	94,447	51,080	55,163
Oats.....		12,580	6,057	10,946	7,517
Peas.....		15,420	3,587	1,048	841
Beans.....		283,114	96,376	32,836	76,963
Indian Corn.....		17,040	9,391	33,153	82,196

The Agricultural returns for 1876 have just been published in extenso. The leading particulars have already been made public. The present document states that:

The acreage under wheat in the United Kingdom in 1876 was 3,124,000, being 11 per cent. less than in 1875, and 22 per cent. less than in 1869, when the area under that crop was greater than in any other year from 1868 to 1876. In Great Britain alone the decrease from 1875 was 10 per cent., and from 1869 19 per cent. An unfavorable seed time is stated to be the principal reason for so large a falling off this year, but the cause alluded to as accounting for decreased arable land may be held to apply more particularly to wheat. The acreage under barley in 1876 both in Great Britain and Ireland corresponds pretty closely to that of 1875, but oats were grown in Great Britain on 125,000 acres more than in the previous year, a larger acreage than in any year since the agricultural returns were collected. This may be accounted for by the relatively high price of oats during the past year, and also by their being sown on a large area of land intended for wheat for which the seed time was unfavorable. Of the remaining corn and pulse crops there is a small increase in rye and a large decrease in beans and peas, bringing up the total decrease in corn crops, as compared with 1875, in Great Britain to more than a quarter of a million acres, or about 3 per cent., and in Ireland to 68,000 acres, or $\frac{3}{4}$ per cent. The decrease under green crops, as compared with 1875, is considerable in Great Britain, amounting to 90,000 acres, or $\frac{1}{2}$ per cent.; while in Ireland there is little change, the larger extent of turnips and mangold almost making up for the diminished acreage of potatoes. It is noticeable that the acreage under the latter crop in the United Kingdom is now considerably less than at any time in the past decade. The fear of disease is alleged by some of the collectors as a reason for so steady a falling off. Of the other green crops in Great Britain, turnips show a small increase, mangold a decrease of about 4 per cent., cabbage, &c., about 5 per cent., and vetches, lucerne, &c., about 12 per cent. The land under flax increased largely in Ireland in the present year, but is still little more than half what it was in 1867, when more than a quarter of a million acres were sown with that crop. In Great Britain its acreage is still insignificant, being confined to only a few counties. The acreage under hops shows a further increase in Great Britain and may now be reckoned at 70,000 acres, being an increase of 4,000 acres since 1874. Bare fallow was much larger in 1876 than in the previous year, much land being left uncropped owing to the wet and unfavorable seed time, to which allusion has already been made. There was an increase of more than 4 per cent in the acreage under artificial grasses in Great Britain, and the total of 4,540,000 acres is the largest yet recorded. Permanent grass for hay shows little variation from 1875, but the figures for that year were exceptionally large. In permanent grass not for hay there is an addition of 193,000 acres since the previous year.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £61,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95 15-16	95 15-16	95 11-16	95 11-16	95 11-16	95 13-16
" account.....	95 15-16	95 15-16	95 11-16	95 11-16	95 11-16	95 13-16
U.S. 6s (5-20s) 6c (old) 105/4	105%	105%	105%	105%	105%	105%
" 1867-1894	109%	109%	109%	109%	109%	109%
U.S. 10-40s.....	110%	110%	110%	108%	108%	108%
New 5s.....	107%	107%	107%	107%	107%	107%

The quotations for United States new fives at Frankfort were:

U. S. new fives.....	103%	103%	103%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	bbbl 22	22	22	22	22	22
Wheat (R. W. spring).....	cwt. 10	10	10	10	10	10
" (Red winter).....	10	8	10	8	10	8
" (Av. Cal. white).....	10	4	10	4	10	5
" (C. White club).....	10	7	10	7	10	8
Corn (n.W. mix).....	24	6	24	6	24	6
Peas (Canadian).....	quarter 57	6	37	6	36	6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	lb. 80	80	80	80	80	80
Pork (Wt. mess).....	bbbl 67	67	67	67	67	67
Bacon (l'g clear mid.).....	cwt. 42	42	42	42	42	41
Lard (American).....	" 55	54	54	53	52	50
Cheese (Amer'n fine).....	" 71	70	71	6	72	0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	lb. 5	5	5	5	5	5
" (fine).....	10	6	10	6	10	6
Petroleum (refined).....	lb. 18	18	18	18	18	18
" (spirit).....	10	6	10	6	10	6
Tallow (prime City).....	cwt. 41	9	41	6	41	8
Oliverseed (Am. red).....	" 75	0	75	0	75	0
Spirite turpentine.....	" 3	0	32	0	31	0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
" tr. 9	10	0	9	10	0	9
Linsseed (Calcutta).....	50	0	50	0	50	0
Sugar (No. 12 D'ch std).....	30	0	30	0	30	0
Sperm oil.....	tun. 89	0	89	0	89	0
Whale oil.....	" 35	0	35	0	35	0
Linseed oil.....	cwt. 25	9	25	6	25	6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,570,886 this week, against \$6,495,787 last week, and \$5,641,431 the previous week. The exports amount to \$4,977,839 this week, against \$6,522,846 last week, and \$5,535,160 the previous week. The exports of cotton the past week were 6,559 bales, against 12,417 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 8, and for the week ending (for general merchandise) Feb. 9:

	1874.	1875.	1876.	1877.
Dry goods.....	\$3,959,110	\$2,763,782	\$2,425,357	\$2,070,752
General merchandise.....	4,914,590	3,985,146	2,793,351	2,500,134
Total for the week.....	\$8,871,703	\$6,691,928	\$5,210,518	\$4,570,886
Previously reported.....	8,575,239	31,764,632	34,457,374	39,573,279

Since Jan. 1..... \$43,416,912 \$39,366,563 \$39,667,192 \$34,149,155

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Feb. 13:

	1874.	1875.	1876.	1877.
For the week.....	\$6,219,713	\$4,839,576	\$4,557,375	\$4,977,839
Previously reported.....	28,453,695	24,423,473	25,000,937	28,912,598
Since Jan. 1.....	\$32,673,408	\$26,508,051	\$29,558,312	\$33,890,437

The following will show the exports of specie from the port of New York for the week ending Feb. 10, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Feb. 7—Str. City of New York, Havana.....	Spanish gold.....	\$165,000
Feb. 7—Str. Algeria.....	Silver bars.....	10,000
	Gold bars.....	3,000
Feb. 8—Str. Frisia.....	Silver bars.....	115,000
	Paris.....	13,000
Feb. 10—Str. Adriatic.....	Silver bars.....	170,137
	Mexic'n silver c'n.....	50,500
	Amer. silver coin.....	5,000
	Mexic'n silver c'n.....	157,011
Total for the week.....		\$68,638
Previously reported.....		1,199,977

Total since Jan. 1, 1877..... \$1,888,615

Same time in—

1876.....	\$3,208,040	1870.....	\$4,850,860
1875.....	12,253,332	1869.....	5,139,171
1874.....	4,657,922	1868.....	9,657,851
1873.....	9,504,041	1867.....	4,045,813
1872.....	1,755,013	1866.....	3,765,901
1871.....	5,454,227		

The imports of specie at this port during the same periods have been as follows:

Feb. 5—Str. Andes.....	Aspinwall.....	Gold dust.....	\$2,300
Feb. 7—Barb Curacao.....	Curacao.....	Silver coin.....	200
Feb. 7—Str. City of Havana.....	Vera Cruz.....	Silver coin.....	187,592
		Gold coin.....	3,145
Feb. 10—Str. Gellert.....	Havre.....	Gold coin.....	247,900

Total for the week..... \$441,177

Previously reported..... 1,442,946

Total since Jan. 1, 1877..... \$1,884,117

Same time in—

1876.....	\$438,126	1871.....	\$391,498
1875.....	158,191	1870.....	286,932
1874.....	855,631	1869.....	1,730,440
1873.....	147,212	1868.....	280,987
1872.....	252,526	1867.....	181,879

BANKING AND FINANCIAL.

TO THE BONDHOLDERS OF THE MOBILE & OHIO RAILROAD.

The agreement of October 1, 1876, having been signed by a majority of the first-mortgage indebtedness and Tennessee sub-bondholders, has become binding on the subscribers thereto.

Any other plan of reorganization predicated upon obtaining the consent of the majority of the first-mortgage indebtedness holders has now become impracticable, and it is, therefore, the interest of the yet outstanding bondholders to join the party which will have the best chance to purchase the road whenever a decree for its sale will have been obtained.

We hereby give notice that bonds can be deposited under this agreement up to the 1st of March next; all bondholders who have not acceded to it by that time will, at the discretion of the Committee and without further notice, be liable to be debarred from participating in it.

WILLIAM H. HAYS,
WILLIAM S. PIERSON, Committee.
T. HASKINS DU PUY.

CALIFORNIA MINING STOCKS.

The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Alpha.....	50	Consol. Vir. 52	Justice.....	13	Savage.....	8

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The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Feb. 10.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
At. & Pac. Tel.	164	164	164	164	164
Central of N.J.	173	20	13	13	13
C. M. & St. P.	182	19	183	183	183
do do	48	49	49	48	48
Chic. & N.W.	32	32	32	32	32
do do	32	32	32	32	32
C. R. & Pac.	100	101	100	99	100
Del. & H. Canal	56	49	52	49	51
Del. & L. West	68	70	67	65	68
Erie	84	85	85	84	85
Hann. & St. J.	11	11	11	11	11
do pref.	26	26	26	26	26
Harlem	138	140	139	140	140
Ill. Central	53	53	53	53	53
Lake Shore	53	53	53	53	53
Michigan Cent.	45	46	45	45	45
N.Y. Cen. & R.	100	101	99	101	99
Ohio & Miss.	6	6	6	6	6
Pan. & M.	25	25	24	25	25
St. L. J. M. & S.	11	11	11	11	11
St. L. & K. C. P.	11	11	11	11	11
Wab. P. C. R.'s	7	7	7	7	7
Union Pacific	66	65	65	65	65
West. U. S.	71	72	69	71	70
American Express	100	100	100	100	100
United States	52	52	52	52	52
Wells, Fargo	82	83	83	83	83

*This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w't.	Jan. 1, 1877, to date.	Whole year 1876.
Shares	Lowest	Highest	Low, High
Atlantic & Pacific Telegraph	3,963	154 Feb. 19	146
Central of New Jersey	125,630	Feb. 16	373 Jan. 3
Chicago Mil. & St. Paul	2,100	173 Jan. 29	21 Jan. 3
do do pref.	19,150	493 Jan. 9	545 Jan. 4
Chicago & Northwestern	7,835	304 Feb. 13	173 Jan. 23
do do pref.	14,805	483 Feb. 16	535 Jan. 23
Chicago Rock Island & Pacific	15,675	98 Feb. 16	102½ Jan. 22
Delaware & Hudson Canal	74,659	45 Feb. 13	74½ Jan. 4
Delaware Lack. & Western	224,643	65½ Feb. 13	77 Jan. 13
Erie	15,538	8 Feb. 9	10½ Jan. 22
Hannibal & St. Joseph	9,110	114 Feb. 3	13 Jan. 5
do do pref.	600	24 Feb. 15	30 Jan. 5
Harlem	1,425,136	136 Jan. 4	141 Jan. 27
Illinois Central	3,075	50½ Jan. 31	65½ Jan. 5
Lake Shore	142,621	52 Feb. 13	57 Jan. 13
Michigan Central	23,876	44½ Feb. 13	50½ Jan. 23
N. Y. Central & Hudson River	29,919	98 Feb. 14	104½ Jan. 20
Ohio & Mississippi	9,150	5½ Feb. 16	7½ Jan. 6
Pacific Mail	16,510	23½ Jan. 12	25½ Feb. 16
St. Louis I. M'ntain & South'n	10,110	11 Feb. 8	13 Jan. 4
St. Louis Kan. City & North. pf.	24 Jan. 30	25 Jan. 13	22½ 33
Wabash Receipts	200	6 Jan. 17	8½ Feb. 2
Union Pacific	2,309	59½ Jan. 15	68 Feb. 5
Western Union Telegraph	227,530	69½ Jan. 13	78 Jan. 22
Adams Express	141,100	9½ Jan. 1	27 Jan. 10
American Express	112	56½ Jan. 2	60½ Feb. 5
United States Express	214	49 Jan. 31	59½ Jan. 8
Wells, Fargo & Co.	193	88 Feb. 8	89 Jan. 2

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

Latest earnings reported Jan. 1 to latest date

	1876 or	1876 or	1876 or	1876 or
Atch. Top. & S. Fe.	Month of Jan.	126,651	\$117,417	\$11,651 \$117,417
Bur. C. Rap. & North.	1st week of Feb.	14,595	20,821	88,562 112,755
Cairo & St. Louis.	Month of Jan.	18,02	21,791	18,262 21,791
Canada Southern	1st week of Feb.	30,611	25,631	138,594 149,372
Central Pacific	Month of Jan.	1,125,000	994,333	1,125,000 994,333
Chicago & Alton	1st week of Feb.	74,586	88,381	412,623 344,975
Chic. Bur. & Quincy	Month of Dec.	823,192	823,468	12,098,050 11,738,446
Chic. Mil. & St. Paul	1st week of Feb.	9,000	115,934	472,460 643,180
Chic. & Northwest.	Month of Dec.	909,640	933,339	12,467,470 12,811,470
Chic. R. I. & Pacific	Month of Jan.	503,638	489,328	500,638 494,635
Can. Lafay. & Chic.	Month of Jan.	23,813	34,423	23,813 34,423
Clev. Mt. V. & Del.	Month of Jan.	89,379	21,049	26,379 29,019
Denver & Rio Grande	3d week of Jan.	4,650	6,477	15,895 15,196
Hannibal & St. Jo.	Month of Nov.	178,401	169,639	1,769,121 1,509,764
Houston & Texas C.	Month of Dec.	373,341	491,502	3,182,512 2,980,063
Illinois Central	Month of Jan.	374,838	424,163	343,838 426,155
Do. Ia. ended lines	Month of Jan.	91,661	127,411	91,661 127,411
Indianap. Bl. & W.	1st week of Feb.	28,282	4,607	113,450 174,033
Int. & Gt. Northern	4th week of Jan.	71,110	41,188	179,195 140,343
Kansas Pacific	Month of Dec.	21,927	289,925	3,000,793 3,373,366
Louisv. Cln. & Tex.	Month of Dec.	96,350	110,333	1,116,906 1,116,906
Louisv. & Nashville	July 1 to Dec. 31	2,553,00	2,564,201	5,132,490 5,086,542
Mo. Kansas & Texas	1st week of Feb.	53,651	53,900	288,693 310,419
Mobile & Ohio	Month of Dec.	91,000	291,014	2,093,598 1,914,582
Nashv. Chat. & St. L.	1st week of Dec.	13,2,37	164,133	1,697,917 1,688,771
Phila. & Erie	Month of Dec.	298,292	2,044	3,352,978 3,365,896
Pad. & Memphis	Month of Dec.	17,104	21,563	207,472 199,210
Rome Wat. & Ogd.	Month of Dec.	86,659	92,628	1,604,292 1,604,292
St. L. A. & T. H. (brch.)	1st week of Feb.	8,988	7,363	60,401 46,943
St. L. I. Mt. & Son.	1st week of Feb.	11,703	62,627	514,200 389,817
St. L. K. C. & N. H.	1st week of Feb.	45,339	58,857	288,581 305,986
St. L. L. & S. E.	1st week of Jan.	24,622	20,168	64,704 59,255
St. L. Paul & S. City	1st week of Dec.	64,477	111,62	931,648 877,476
Tel. Peoria & Warsaw	1st week of Feb.	19,344	33,255	98,535 133,463
Tel. Wab. & West.	Month of Dec.	372,221	359,384	1,103,755 1,103,755
Union Pacific	Month of Dec.	95,183	93,151	12,818,725 11,998,882

The Gold Market.—Gold remains steady, with very little animation in the market. There appears to be but little speculative interest, and the demand for mercantile account is very limited. On gold loans the terms to-day were $3\frac{1}{2}$, 3, $2\frac{1}{2}$, 2, 1 and $1\frac{1}{2}$ per cent.

Silver in London is quoted at 56½d. per ounce. Customs receipts of the week at this port were \$2,119,000.

The New York Stock Exchange has leased the building now occupied by the Gold Exchange, and it is stated that after May 1 the Gold Exchange will still occupy it, but any rival association will thus be prevented from getting possession of it.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations.	Total Clearings.	Balances.
Saturday, Feb. 10.	105½	103½ 106 105½ 105½	\$24,219,000 \$1,74,150,539
Monday, " 12.	103½	105½ 105½ 105½ 105½	21,619,000 1,380,069 1,466,530
Tuesday, " 13.	105½	105½ 105½ 105½ 105½	26,213,000 1,194,200 1,285,357
Wednesday, " 14.	105½	105½ 105½ 105½ 105½	18,087,000 1,289,000 1,313,273
Thursday, " 15.	105½	105½ 105½ 105½ 105½	18,896,000 1,379,904 1,353,342
Friday, " 16.	105½	105½ 105½ 105½ 105½	13,417,000 1,437,925
Current week.	105½	105½ 105½ 105½ 105½	\$122,456,000 \$—
Previous week.	105½	105½ 105½ 105½ 105½	135,154,000 \$—
Jan. 1 to date.	107½	107½ 107½ 107½ 107½	1,331,280 1,411,930

The following are the quotations in gold for foreign and American coin:

Sovereigns	\$4 85	10 83	Dimes & half dimes.	94 1/2	— 95 1/2
Napoleons	3 87	6 94	Large silver, $\frac{1}{2}$ s & $\frac{1}{4}$ s	94 1/2	— 95 1/2
X X Reichmarks	4 73	6 80	Five francs.	93 1/2	— 95
X Guilders	3 90	6 10	Mexican dollars.	95 1/2	— 100 1/2
Swiss Doubloons	16 25	16 70	English silver.	94 1/2	— 95 1/2
Mexican Doubloons	15 50	15 60	Prussian silver, thalers.	92 1/2	— 70
Fine silver bars.	132	133	Trade dollars.	99 1/2	— 101
Fine gold bars.	125	126	Trade dollars.	99 1/2	— 101

Exchange.—Foreign exchange is exceedingly dull, and no class of buyers seem to be doing anything worth mentioning.

In domestic exchange the following were rates to-day at the cities named: Savannah, buying $\frac{1}{2}$, selling $\frac{1}{2}$; Charleston, easy, buying par at $\frac{1}{4}$, selling $\frac{1}{4}$ premium; Cincinnati, quiet, buying par, selling 1-10 premium; St. Louis, 50 premium; Chicago, 50 premium; and New Orleans, commercial, 3-16, bank, $\frac{1}{2}$.

Quotations for foreign exchange are as follows:

	Feb. 16.
Prime bankers' sterling bills on London.	60 days.
Good bankers' and prime commercial.	3 days.
Documentary commercial.	4.83 1/2 4.84 1/2
Paris (francs).	4.82 1/2 4.83 1/2
Antwerp (francs).	4.81 1/2 4.82 1/2
Swiss (francs).	4.79 1/2 4.80 1/2
Amsterdam (gulders).	4.78 1/2 4.79 1/2
Hamburg (reichmarks).	4.77 1/2 4.78 1/2
Frankfort (reichmarks).	4.76 1/2 4.77 1/2
Bremen (reichmarks).	4.75 1/2 4.76 1/2
Berlin (reichmarks).	4.74 1/2 4.75 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House.	Sub-Treasury.
Recipts.	Receipts.	Payments.
Feb. 10.	\$261,000	\$288,729 35
" 12.	67,030	617,912 32
" 13.	555,000	609,170 60
" 14.	117,000	559,606 00
" 15.	191,000	217,450 70
" 16.	385,000	4,68,000 00
Total.	\$2,119,000	\$2,967,493 68
Balance, Feb. 9.	70,401,299 49	43,427,845 69
Balance, " 16.	71,350,882 87	44,232,355 53

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 10, 1877:

	AVE. AMOUNT OF
BANKS.	LOANS AND DISCOUNTS.
New York.	Capital.
Manhattan Co.	1,000,000
2,056,000	5,539,240
Merchants'.	3,000,000
2,140,500	1,28,900
Mechanics'.	2,000,000
1,500,000	4,75,100
Union.	1,500,000
800,000	1,375,800
America.	8,000,000
91,040,000	2,6,5,0
Phoenix.	1,000,000
2,32,000	2,03,000
City.	1,000,000
1,000,000	2,03,000
Manufacturers'.	1,000,000
1,000,000	2,03,000
Fulton.	600,000
2,13,000	2,26,000
Chemical.	300,000

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.											
Alabama 5s, 1853.	34		Chesapeake & Ohio 6s, 1st m.	25		Hannibal & Naples, 1st mort.	104		Mo. R. Ft. S. & Gulf 2d m. 10s.	8	12
do 5s, 1856.	34		Chicago & Alton sinking fund.	23		Green Western, 1st m.	104		N. H. & M. Middlevt. & W. Is.	10	
do 5s, 1858.	34		do 1st mort.	116		do ex coupon.	79		N. J. Midland 1st m.	20	25
do 5s, M. & E. RR.	34		do income.	106		do 2d mort. 1883.	74		do 2d 7s.	24	5
do 5s, Ala. & Ch. R.	34		Joliet & Chicago, 1st mort.	106		Quincy & Toledo, 1st m.	84		New Jersey & N. Y. 1st, gold.	5	8
do 5s of 1852.	17		Louisiana & Mo., 1st m., guar.	100		Illinois & So. Iowa, 1st mort.	90		North Pac. 1st m. gld. 7s-10.	12	15
do 5s of 1855.	17		St. Louis Jack. & Chi., 1st m.	100		Lafayette & B'n & Miss., 1st m.	92		Omaha & Southw. RR. 1st m.	12	20
Arkansas, 1st fund.	23		Chi. Bur. & S. P. C. 1st m.	105		Harr. Cent. 1st m.	92		Oswego & Rome 1st, guar.	88	100
do 5s, Ft. S. Is.	8		Chicago, R. Island & Pacific	107		Pekin Ling' & Dec't. 1st m.	93		Peoria & Rock I. 7s, gold.	50	55
do 5s, Memphis & L.R.	8		do do consol. 7s.	105		Boston & N. Y. Air Line, 1st m.	95		Port Huron & L. M. 1s, g. end.	15	18
do 2s, L. R. P. B. & N.O.	8		Central of N. J., 1st m., new.	103		Del. & Hudson Canal, 1st m.	95		Pulman Palace Car Co. stock	73	75
do 1s, Miss. O. & R. R.	8		do do 1st consol.	64		do do 1881.	188		Rock R. & S. 1st, 1s, gold.	12	20
do 1s, Ark. Cent. RR.	8		do do con. conv.	56		do do coup. 7s.	187		Rondout & Esopus 1st, gold.	12	20
Connecticut 6s.	113		Lehigh & Wilkes B. consol.	35		do do reg. 7s.	186		St. Louis City & Pacific 1st	134	155
do 5s, new bonds.	108		Am. Dock & Improv. bonds	40		Long Island RR., 1st mort.	86		Southern Minn. construc. 8s.	59	63
do 7s, endorsed.	104		Ch. Mil. & St. P. 1st m. Ss. Pd.	113		South Side, L. L., 1st m. bonds.	86		St. Jo. & C. B. 1st mort. 10s.	99	104
do 7s, gold bonds.	106		do do 2d m. 7s.	64		do sink. fund.	86		St. Louis Vandalia & T. 1st m.	108	120
Illinois 6s, coupon, 1879.	107		do do 7s.	97		Western Union Tel., 1900, coup.	105		St. Louis & Newark 1st m.	108	120
do War loan.	101		do do 1st m., La. C. D.	97		do do reg.	105		St. Louis & So'ern 1st, 1s, gold.	108	120
Kentucky 6s.	102		do do 1st m., T. I. D.	86		do do 1881.	188		St. L. & So'ern 1st, 1s, gold.	34	37
Louisiana 6s.	88		do do 1st m., H. & D.	82		do do 1882.	188		Southern Central of N. Y. 1s.	59	63
do 5s, floating debt.	97		do do 1st m., C. & M.	95		do do 1883.	188		Union & Logansport 1st	55	57
do 7s, Penitentiary.	37		do do 1st m., consol.	83		do do 1884.	188		Walkill Valley 1st, 1s, gold.	50	55
do 6s, levee.	37		do do 2d m.	90		West Wisconsin 1st, 1s, gold.	50		Wisconsin Cent. 1st, 1s, gold.	28	30
do 8s.	37		do do reg.	89		Mercant. Trust real est. mort. 7s.	102				
Michigan 6s, 1873-79.	108		do do reg.	89		Miscellaneous List.					
do 6s, 1883.	103		Iowa Midland, 1st mort. 8s.	100		<i>Brokers' Quotations.</i>					
do 7s, 1850.	111		Galena & St. Louis, 1st mort.	107		CITIES.					
Missouri 6s, due 1877.	106		do do 1st m., T. I. D.	88		Albany, N. Y., 6s.	102	108	Albany, N. Y., 6s.	102	108
do 7s.	106		do do 2d m.	88		Builldo Water & Park	103	108	Charleston stock 6s.	102	108
do 5s, new.	107		do do 7s.	107		Chicago, long dates	99	100	Charleston, S. C., F. L. bds.	112	125
do 7s, floating debt.	97		do do 7s, sewerage	108		do 1s, river improv'mt.	106	107	Columbus, S. C., 6s.	117	125
do 7s, Penitentiary.	37		do do ext'n bds.	100		do 7s, various.	106	107	Columbus, Ga., 1s, bonds	72	75
do 6s, levee.	37		do do 1st mort.	104		Cleveland 7s, long	108	111	Lynchburg 6s.	117	125
do 8s.	37		do do reg.	89		Detroit & W. W. 7s,	107	111	Macon, 1st mort. 10s.	91	104
Michigan 6s, 1873-79.	108		do do reg.	89		Elizabethtown, 1st, due 1881.	107	111	Memphis bonds 1s, gold.	92	104
do 6s, 1883.	103		do do reg.	89		Fayette, 1st, due 1881.	107	111	Memphis, bonds 1s, gold.	92	104
do 7s, 1850.	111		do do reg.	89		Hartford 6s.	105	106	Memphis, bonds 1s, gold.	92	104
Missouri 6s, due 1877.	106		do do reg.	89		do do 1881.	107	111	Memphis, bonds 1s, gold.	92	104
do 7s.	106		do do reg.	89		do do 1882.	107	111	Memphis, bonds 1s, gold.	92	104
do 5s, new.	107		do do reg.	89		do do 1883.	107	111	Memphis, bonds 1s, gold.	92	104
Long bonds, due '92-'90.	108		do do reg.	89		do do 1884.	107	111	Memphis, bonds 1s, gold.	92	104
Asylum or Un., due 1892.	103		do do reg.	89		do do 1885.	107	111	Memphis, bonds 1s, gold.	92	104
Han. & St. Jos., due 1886.	106		do do reg.	89		do do 1886.	107	111	Memphis, bonds 1s, gold.	92	104
do 6s, due 1875.	107		do do reg.	89		do do 1887.	107	111	Memphis, bonds 1s, gold.	92	104
New York State—			do do reg.	89		do do 1888.	107	111	Memphis, bonds 1s, gold.	92	104
Bounty Loan, reg.	101		do do reg.	89		do do 1889.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	101		do do reg.	89		do do 1890.	107	111	Memphis, bonds 1s, gold.	92	104
do, Can. Loan.	101		do do reg.	89		do do 1891.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	101		do do reg.	89		do do 1892.	107	111	Memphis, bonds 1s, gold.	92	104
do, go 100.	101		do do reg.	89		do do 1893.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	101		do do reg.	89		do do 1894.	107	111	Memphis, bonds 1s, gold.	92	104
Funding act.	106		do do reg.	89		do do 1895.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1896.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1897.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1898.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1899.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1890.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1891.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1892.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1893.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1894.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1895.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1896.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1897.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1898.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1899.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1890.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1891.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1892.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1893.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1894.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1895.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1896.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1897.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1898.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1899.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1890.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1891.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1892.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1893.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1894.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1895.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89		do do 1896.	107	111	Memphis, bonds 1s, gold.	92	104
do 100.	106		do do reg.	89</td							

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.			PRICE.			
	Par	Amount.	Periods.	1875.	1876.	Last Paid.	Bid.	Askd	
American*.	100	3,000,000	J. & J.	10	9	Jan. 2, '77, 4	120		
American Exchange.	100	5,000,000	M. & N.	8	7	Nov. 1, '76, 3	116	110	
Bowery.	100	250,000	J. & J.	12	12	Jan. 1, '76, 3	116		
Broadway.	25	1,000,000	J. & J.	24	63	Jan. 2, '77, 3			
Bull's Head*.	10	200,000	M. & S.	10	Sept. 7, '75				
Butchers & Drovers.	25	500,000	J. & J.	10	10	Jan. 2, '77, 3	122		
Cement.	100	2,000,000	J. & J.	8	7	Jan. 2, '77, 3	101		
Orthodox.	100	50,000	J. & J.	10	10	Jan. 2, '77, 3	101		
Chemical.	100	300,000	J. & J.	8	7	Jan. 2, '77, 3	101		
Citizens*.	25	600,000	J. & J.	9	8	Jan. 2, '77, 3			
City.	100	1,000,000	Q-F.	20	20	Nov. 1, '76, 3			
Commerce.	100	100,000	J. & J.	8	7	Jan. 5, '77, 3	112	114	
Commercial*.	100	100,000	J. & J.	8	7	Jan. 5, '77, 3	112	114	
Continental.	100	1,500,000	J. & J.	8	5	Jan. 6, '76, 3	88		
Corn Exchange*.	100	1,000,000	J. & A.	10	Feb. 1, '77, 3	125			
Dock Co.	100	1,000,000	J. & J.	8	7	Jan. 2, '77, 3	124		
East River.	25	350,000	J. & J.	8	7	Jan. 2, '77, 3	124		
Eleventh Ward*.	25	200,000	J. & J.	7	July 1, '76, 3				
Fifth.	100	150,000	Q-J.	7	10	Jan. 2, '77, 24	216		
Fifth Avenue.	100	100,000							
First.	100	500,000	Q-J.	12	12	Jan. 2, '77, 3	201		
Fourth.	100	3,750,000	J. & J.	10	9	Jan. 2, '77, 3	103		
Fifth Avenue.	100	1,000,000	J. & J.	10	9	Jan. 2, '77, 3	103		
Gallatin.	50	1,500,000	A. & O.	9	8	Oct. 10, '76, 3	70		
German American*.	100	1,000,000	F. & A.	8	7	Feb. 1, '76, 3	70		
German Exchange*.	100	200,000	May.	6	May 1, '76, 6				
Germany*.	100	200,000	May.	8	May 3, '76, 7				
Grand Central*.	25	100,000	M. & N.	100	8	Nov. 1, '76, 1			
Grocery.	25	100,000	M. & N.	10	8	Jan. 2, '77, 3			
Harrow.	100	1,000,000	M. & S.	8	7	Jan. 2, '77, 3	81	100	
Harlem*.	100	1,000,000	M. & S.	8	7	Jan. 2, '77, 3	81	100	
Importers & Traders.	100	1,500,000	J. & J.	14	Jan. 2, '77, 3				
Irving.	30	500,000	J. & J.	10	Jan. 2, '77, 3				
Island City*.	30	100,000	J.	12	Jan. 2, '77, 6				
Leather Manufacturers.	100	600,000	J. & J.	12	12	Jan. 2, '77, 6			
Manhattan*.	20	2,000,000	F. & A.	10	9	Feb. 10, '77, 3			
Marl. & Merchants*.	100	1,000,000	J. & J.	7	7	Jan. 2, '77, 3			
Marine.	100	1,000,000	J. & J.	10	9	Jan. 2, '77, 3	80		
Market.	100	1,000,000	J. & J.	6	8	Jan. 2, '77, 3	110		
Mechanics.	25	200,000	J. & J.	10	10	Jan. 2, '77, 3	135		
Mech. Bk. Ass'n.	50	500,000	M. & N.	6	5	May 1, '76, 3	90		
Mechanics & Traders.	25	600,000	M. & N.	8	7	Nov. 1, '76, 3	115		
Mercantile.	100	1,000,000	M. & N.	8	7	Nov. 1, '76, 3	118	119	
Mercantile Ex*.	90	9,000,000	J. & J.	8	7	Jan. 2, '77, 3	119		
Metrokpolis.	100	500,000	J. & J.	8	7	Jan. 2, '77, 3	119		
Metropolitan.	100	3,000,000	J. & J.	10	10	Jan. 2, '77, 3	131	135	
Murray Hill*.	100	2,000,000	A. & O.	8	7	Oct. 10, '76, 4			
Nassau*.	100	1,000,000	M. & N.	8	5	Nov. 10, '76, 3	99	100	
New York.	100	3,000,000	J. & J.	10	10	Jan. 2, '77, 3	117	119	
New York County.	100	200,000	J. & J.	114	4	Jan. 2, '77, 3			
N.Y. Gold Exchange*.	100	300,000	J. & J.	14	3	Feb. 1, '77, 3			
Ninth.	100	1,500,000	J. & J.	12	12	Jan. 2, '77, 3			
North America*.	100	1,000,000	J. & J.	8	7	Jan. 2, '77, 3			
North River*.	50	400,000	J. & J.	7	7	July 14, '76, 3			
Oriental*.	25	80,000	J. & J.	12	12	Jan. 2, '77, 6			
Pacific*.	50	422,700	Q-F.	12	Nov. 1, '76, 3				
Park.	100	2,000,000	J. & J.	12	10	Jan. 2, '77, 3	114	116	
Peoples.	100	2,000,000	J. & J.	12	10	Jan. 2, '77, 3	130	136	
Phenix.	25	412,500	J. & J.	10	10	Jan. 2, '77, 3	130		
Produce*.	100	296,000	J. & J.	7	7	Jan. 2, '77, 3	95		
Republic.	100	1,500,000	F. & A.	12	12	July 18, '76, 3	100		
St. Nicholas.	100	1,000,000	F. & A.	8	8	Aug. 14, '76, 4	100	105	
Seventh Ward.	100	300,000	J. & J.	6	6	Jan. 2, '77, 3			
Second.	100	300,000	J. & J.	12	12	Jan. 2, '77, 3			
Show and Leather.	100	1,000,000	J. & J.	12	11	Jan. 2, '77, 3	122	140	
Sixth.	100	900,000	J. & J.	8	9	Jan. 2, '77, 3			
State of N.Y. (new).	100	900,000	J. & J.	12	12	Jan. 2, '77, 3			
Teeth.	100	500,000	J. & J.	7	7	Jan. 2, '77, 3			
Third.	100	1,000,000	J. & J.	8	8	July 1, '76, 4			
Tradesmen's.	40	1,000,000	J. & J.	10	10	Jan. 2, '77, 3	130		
Union.	50	1,500,000	M. & N.	10	9	Nov. 1, '76, 3	130	140	
West Side*.	100	1,000,000	J. & J.	8	9	Jan. 2, '77, 3			

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par	Amount.	Periods.	Rate.	Last dividend.	Bid.	Askd
Brooklyn Gas Light Co.	25	2,000,000		5	Feb. 1, '77, 170	171	
Citizens' Gas Co. (Bklyn.)	20	1,200,000		4	Feb. 1, '77, 100	102	
do certificates.	320,000	A. & O.	3	do	76	95	
Harlem.	50	1,850,000	F. & A.	4	Feb. 1, '77, 164		
Jersey City & Hoboken.	20	386,000	J. & J.	5	Jan. 1, '76, 180		
Manhattan.	50	4,000,000	J. & J.	5	Dec. 1, '76, 219	231	
Metropolitan.	100	2,000,000	M. & S.	3	Feb. 1, '77, 140	145	
do certificates.	1,000,000	M. & S.	3	do	177	180	
Mutual, N. Y.	100	5,000,000	J. & J.	3	Jan. 1, '77, 170	184	
Nassau, Brooklyn	25	1,000,000	M. & N.	3	Jan. 1, '77, 85	85	
New York.	100	4,000,000	M. & N.	5	Nov. 1, '76, 135	135	
People's (Brooklyn).	100	1,000,000	F. & A.	5	do	90	96
Central of N.Y. (do).	100	3,250,000	F. & A.	5	Nov. 1, '76, 131	133	
Williamsburg.	50	165,000	M. & N.	5	Nov. 1, '76, 130	135	
do scrip.	50	1,000,000	F. & A.	3	Oct. 1, '76, 76	130	140
Metropolitan Brooklyn.	100	1,000,000	M. & N.	3	Oct. 1, '76, 76	76	80

[Quotations by H. L. GRANT, Broker, 14 Broadway.]

Beecker St. & Fulton Ferry-stock.	100	900,000	J. & J.	7	1880	90	12
1st mortgage.	600	694,000	J. & J.	7	1880	90	12
Broadway & Seventh Ave.-stock.	100	2,100,000	J. & J.	7	1884	100	
Broadway & City-stock.	100	1,500,000	Q-F.	3	1884	100	
1st mortgage.	100	1,000,000	M. & N.	3	1872	104	
Broadway (Brooklyn)-stock.	100	300,000	J. & J.	3	1877	104	
Brooklyn & Hunter's Pt.-stock.	100	300,000	Q-F.	3	1877	104	
1st mortgage bonds.	1000	900,000	J. & J.	7	1888	90	10
Bushwick Av. (Bklyn.)-stock.	100	500,000	J. & J.	24	Jan. 1, '77, 85	85	10
Central Pk. N. & E. River-stock.	1000	1,800,000	J. & D.	3	1895	95	10
1st mortgage, consolidated.	1000	1,200,000	J. & D.	3	1895	95	10
Dock & D. E. & B. & B. & B. stock.	100	1,000,000	J. & J.	7	1884	100	
1st mortgage, cons'd.	1000	900,000	J. & J.	6	Jan. 1, '77, 135	135	
Eighth Avenue-stock.	100	1,000,000	J. & J.	6	Jan. 1, '77, 135	135	
1st mortgage.	1000	200,000	J. & J.	6	1887	100	
2d St. & Grand St. Ferry-stock.	100	740,000	M. & N.	5	Nov. 1, '76, 110	100	
1st mortgage.	1000	236,000	A. & O.	7	1873	90	10
Central Cross Town-stock.	100	560,000	M. & N.	5	1888	90	10
1st mortgage.	1000	300,000	J. & J.	5	1888	85	90
Hudson, West & Pav. Ferry-stk.	100	900,000	J. & J.	1	Jan. 1, '77, 75	75	
Second Avenue-stock.	100	1,199,500	Q-F.	2	Jan. 1, '77, 65	65	70
1st mortgage.	1000	2,000,000	J. & J.	2	1877	100	
3d mortgage.	1000	150,000	A. & O.	7	1855	95	100
Coca. Convertible.	1000	770,000	M. & N.	7	1888	85	90
Extension.	200,000	A. & O.	5	Oct. 1, '78	85	90	
Smith Avenue-stock.	100	750,000	M. & N.	5	Nov. 1, '78	85	90
Third Avenue-stock.	100	2,000,000	J. & F.	4	Nov. 1, '78	105	105
1st mortgage.	1000	2,000,000	J. & J.	4	Feb. 1, '77	95	100
Twenty-third Street-stock.	100	600,000	J. & J.	4	Feb. 1, '77	95	100
1st mortgage.	1000	250,000	M. & N.	7	100	100	

*This column shows last dividend on stocks, & the date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.		NET SUR. PLUS,	DIVIDENDS.			PRICE.
	Par	Amount.					

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Detroit & Milwaukee Railroad.
(For the year ending Dec. 31, 1876.)

The report of the Receiver, Mr. C. C. Trowbridge, gives the following:

Receipts and expenses for the year 1876, exclusive of Lake Michigan proportion:

Receipts.	1875.	1876.
From passengers	\$31,500	\$35,663
Freight and live stock	478,818	573,245
Mails and sundries	38,515	39,697
Interest	14,012	4,848
	\$902,616	\$977,455
Expenditures.		
Maintenance and renewal of way	\$251,620	\$269,377
Locomotive power and repairs	208,514	211,391
Passenger and freight car repairs	104,112	113,537
Passenger transit expenses	90,76	81,938
Freight transit expenses	129,910	138,850
General charges	27,589	26,295
Taxes and insurance	*56,237	43,724
Total	\$366,461	\$835,165
Net revenue	\$34,185	\$92,29

Thus disposed of:

Interest on Detroit & Pontiac Railroad bonds

37,500

Interest on Detroit River front, etc., bonds

10,076

Interest on short loans

3,80

Total interest

51,384

Expenditures for new works not to be repeated

28,139

Balance carried to general account

12,765

Total, as above

92,29

* This includes \$12,585 of State tax for 1874. The true amount for 1875 would have been \$43,631, and the per centage 4.83.

The sum of \$25,821 was expended in 1876 on new works necessary to the safety and proper working of the line, namely: grading \$11,369; new sidings, cattle guards, and bridges, \$10,980; new buildings, \$3,472.

Tons carried in 1875, at \$1.71 $\frac{1}{2}$ per ton, 279,811. In 1876, at \$1.52 $\frac{1}{2}$ per ton, 375,284. At the rates of 1875, the freight receipts would have been \$642,936, the gross receipts \$1,047,195, and the working expenses 80.35 instead of 86.08.

The maintenance of way, \$269,377, includes the proportion of steel rails chargeable to 1876, with facings, \$68,757.

In the charge for freight expenses the sum of \$28,000 is included for the hire of cars at the rate of one cent per mile, all repairs being made by the lessor. These may be set down at $\frac{1}{2}$ cent per mile, which would appear in another shape as an item of expenses, if the cars were owned by the company. Therefore, no deduction under this head from expenses will be made in estimate of future working.

Supposing the future freight traffic to be the same in quantity as in 1876, at the rates of 1875, which are about the present rates, the gross traffic would be \$1,047,195; and the working expenses to be \$841,440, less differences, as stated in engineer's department \$84,000, mechanical department (locomotives) \$15,537, mechanical department (cars) \$36,471-\$136,008; total working expenses would be (67.36 per cent of gross receipts) \$705,432; the net revenue would be \$341,763. This result will, of course, be affected by an increase or decrease of gross traffic, and by rise and fall in prices of materials.

There are now 120 miles of steel rails, 20 miles of iron rails laid in 1875, and 49 miles of old iron rails which have been in use more than five years. Of this latter, one-half must be renewed in 1877.

In the report of the receiver for the year 1875, it was stated that the old liabilities of the company for wages, fuel, ties, stores and balances due to other railroads, had been reduced by him \$170,567 in that year. The remainder (not including the bonds and interest), amounting to \$39,631, has been paid, so that the outstandings under the head of old liabilities are confined to—

The amount due Cleveland Rolling Mill Co. for rails furnished in 1873, with interest to April 15, 1875 \$207,602
Great Western Railway of Canada, for money lent in May, 1873, to pay coupons due that month 107,000
Miscellaneous balances, as per ledger 20,858

The liabilities of the receiver at 31st December, 1876, have been somewhat increased by the application of revenue to the extinction of the floating debt, as authorized by the court. They are now as follows:

Under orders of the Court—For supply of fuel (and ties) for use to July 1, 1877—loan from bank upon receiver's notes \$53,000
For four Mogul engines—receiver's certificates 42,000
For balance on 5,000 tons steel rails laid in 1876—receiver's certificates 150,000

For current expenses, etc. \$102,682
Less cash in bank, traffic balances and sundry accounts due 54,481

Total \$268,199

Indianapolis Bloomington & Western.

(For the year ending Nov. 30, 1876.)

Gen. George B. Wright, receiver, has reported the following for the year ending Nov. 30, 1876:

The equipment consists of 45 engines; 27 passenger, 3 baggage and smoking, 2 postal and 10 baggage, mail and express cars; 220 box, 117 stock, 171 coal, 104 flat and 26 caboose cars; 32 service cars. There are also on the road 500 new box cars which are being paid for by instalments and 760 box cars rented from the Western Car Company. For part of the year, 19 engines were hired from the United States Rolling Stock Company.

EARNINGS OF THE MAIN LINE, 211.5 MILES.	
Freight	1875-76. 1874-75. \$53,350 \$70,567
Passenger	850,501 359,524
Mail and express	86,019 45,484
Miscellaneous	102,219 60,886
Total	\$1,872,029 \$1,178,482
Working expenses	1,085,488 1,054,320
Net earnings	\$83,582 \$119,112

For the same period, the operations of the Western Extension, 131.54 miles, were as follows:

GROSS EARNINGS.	
Freight	1875-76. 1874-75. \$186,397 \$151,101
Passenger	187,743 151,063
Deficit, or net	\$6,346 \$38

The result of the year may be expressed as follows:

Net earnings Main Line.	
Rentals of track	\$18,937
Revals of equipment	145,939
Deficit on Western Extension	6,346
	200,822

Net balance \$136,259

Expenditures for new construction and permanent improvements of road were \$77,633, and for new equipment \$66,097, making \$143,730 for additions to the property.

During the past year the income of the road has been less than anticipated, on account of the small crops of 1875, the almost total failure of the wheat, rye and oat crops, and the partial failure of the corn crop of 1876. But a more serious loss has been experienced from the bitter and prolonged contest between the trunk lines, resulting in the lowest rates for passengers and freight ever known in this country, and which affected not only the trunk lines themselves, but equally, or to a greater extent, collateral and connecting lines.

The receiver asks permission from the Court to issue certificates of debt for the purpose of paying off troublesome claims for labor and supplies. The amount of taxes due on the road in Illinois is \$165,632, but a portion is in litigation.

Hartford Providence & Fishkill.

(For the year ending Sept. 30, 1876.)

This road forms a part of the complete line of the New York and New England road, but litigation has been in progress on the part of the City of Providence for some time past, to secure possession for the stockholders:

The earnings for the year were as follows:

1875-6. 1874-75.	
Passengers	\$470,982 \$35,855
Freight	417,059 446,683
Other sources	62,702 58,671
Total	\$950,744 \$991,221
Working expenses	781,150 822,038
Net earnings	\$16,594 \$165,192

The interest accruing during the year was \$174,061, all of which was paid. No other payments from net earnings are reported.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—The United States Circuit Court has confirmed the last sale of this road conditionally, ordering that the sale stand confirmed if the purchasers make the cash payment of \$80,000 required on or before Feb. 16. If they do not make this payment by that time the special master commissioners are required to sell the road again on Feb. 17, without further advertising, and are authorized to adjourn said sale from time to time, if necessary.

Atlantic & Great Western.—A press dispatch from Cleveland, Ohio, Feb. 15, says: The election of a board of directors for the Atlantic & Great Western Railway Company, announced to be held in this city to-day, was prevented by an injunction restraining Messrs. Woodman, Burke and Huidekoper, representing twenty-one millions of stock owned by 40 English capitalists, from holding any meeting whatsoever.

Central of New Jersey—Lehigh & Wilkesbarre Coal.—In the United States Circuit Court at Pittsburgh, on the 12th inst., Edward W. Clark, Benjamin Williamson, and Wm. H. Tillinghast were appointed receivers of the Lehigh & Wilkesbarre Coal Company.

On the 14th, Chancellor Runyan of New Jersey appointed Hon. Francis S. Lathrop, a Judge of the Court of Errors and Appeals of that State, as receiver of the Central Railroad of New Jersey.

On Thursday, the 15th inst., a large meeting of stock and bondholders of the company was held at the offices 119 Liberty street.

The committee appointed to examine the accounts of the company, Messrs. G. H. Potts, John H. Brookman and C. G. Miller, made their report, from which we extract the following:

The Lehigh & Wilkesbarre Coal Company was formed January 1, 1872, by the merging of several local companies, their bonds,

improvements, &c., amounting to \$21,734,898; liabilities, \$11,227,908; capital stock issued, \$10,000,000. This represented the value of the company, except a surplus of \$507,010. The Honeybrook Coal Company was included, whose stock the month before had been suddenly increased from \$3,500,000 to \$6,000,000. With this Lehigh & Wilkesbarre, New Jersey Central formed a connection, or rather took 133,538 shares, costing, by the books of the company, \$5,061,771, and by their annual statement of January 1, 1874, \$4,953,169. They also purchased \$5,000,000 of the Lehigh & Wilkesbarre Coal Company, booked at 90 per cent., costing \$4,500,000. With an annual loss on mining of a large amount, and constantly increasing loss from overpaid royalties, the company, in April, 1875, agreed to guarantee the payment of principal and interest of \$15,000,000 of the bonds of the Lehigh & Wilkesbarre Company, of which amount they have actually guaranteed \$13,080,000. During the year 1874, \$3,056,883 were added to the cost of the properties for bonds, improvements, &c.

The present bonded debt is stated in the annual statement of January 1, 1877, as \$14,489,143. In addition to that amount, there is also \$1,753,000 of the company's bonds hypothecated by the company as security for loans. The floating debt is stated, January 1, 1877, at \$6,521,451. In 1874, the company marketed 2,365,000 tons of coal; in 1875, 2,089,714, and in 1876, 2,381,591 in all, in three years, 6,836,303 tons, all of which was sold at the combination rates, except 1,031,571 tons. The result of the mining operations for three years was less in 1874, \$507,010; in 1875, \$361,155, and in 1876, \$1,368,000. Add interest on idle property charged in the assets and amounting to \$640,000; royalties overpaid for three years, \$1,367,789 67; less those assumed at the time of the merging, \$170,459 39; making \$1,197,380 28; showing actual loss by operating for three years, \$4,273,495 61. There also should be added to this the estimated loss and depreciation on equipments and personal property of \$333,333 33 yearly for three years, making \$1,000,000, and the total will be \$5,273,495 61, which shows an average loss on the quantity of coal marketed for three years of 77 cents a ton.

By the annual statement of the Central Railroad Company of New Jersey of December 31, 1876, the floating debt is \$3,468,254, and, in addition, they had indorsed the paper of the Lehigh & Wilkesbarre Company to the extent of \$1,141,920, and had as an asset against it a claim against that company unsecured of \$1,611,221.81. The bonded debt of the past year had seriously increased, and, as stated, amounted to \$27,394,413, besides the "blanket" mortgage of \$5,000,000. Besides being indorser on the bonds of the Lehigh and Wilkesbarre for \$13,180,000, on the bonds of the American Dock and Improvement Company for \$3,000,000, on the bonds of the New Jersey Stock and Market Company for \$150,000; also, interest of \$2,000,000 of the stock of the Long Branch Railroad Company, of which the company own the greater part, it also guaranteed interest on \$458,300 of the South Branch Railroad Company. By the annual statement of December 31, 1873, a large amount is set down for the value of the rolling stock, but in the books no allowance is made for depreciation and destruction for the past seven years, except as follows: on engines, \$6,631.36; passenger cars, \$3,745.84; freight cars, \$8,235.52; coal cars, \$180,511.50; boats, \$50,000.

The annual inventory estimates the value at \$1,532,198.16 less than the amount stated in the annual statement of the company, and from the best information gained, that valuation in the annual inventory is much greater than it should have been stated.

In the annual statement the cost of the 133,535 shares of the Lehigh & Wilkesbarre Company is stated at \$6,739,086, being \$719,311 greater than the cost appears by the books of the company. The Lehigh & Wilkesbarre bonds are stated at \$377,350 more than their cost. The Brill farm is put down at a valuation of \$350,000, which requires particular explanation, as it did not cost any such sum at its first purchase. The New Jersey Stock Yard and Market Company is stated as an asset of \$158,808, but the property represented by this item is the property of the American Dock Improvement Company, which is represented by stock \$3,000,000, and by bonds amounting to \$3,000,000, and by open account \$387,425, and Jersey City Station at \$1,315,865. All of which is virtually the property of New Jersey Central, and had been much advanced from its true cost.

On July 16, 1865, by resolution of directors, a stock dividend of 25 per cent. was declared, and the amount thereof, to-wit, \$2,000,000, was charged to the "land account," which had no existence until that entry was made. Subsequently, \$1,538,089 of that amount was transferred to the debt of the American Dock and Improvement Company and Jersey City Station, as also \$1,975,107 for interest, as also discount on bonds sold, \$19,379. The gross receipts of the same property, as appears by the books of the company from 1866 to 1875 inclusive, amounted to \$32,463. The title of the American Dock and Improvement Company was not perfected until October, 1874, at which time they paid the State of New Jersey \$300,000 to perfect the title. This was nearly nine years after a stock dividend of 25 per cent. on the capital of the railroad company had been made, (on the profit of holding the unprofitable property). The balance of \$2,000,000 was charged to the other lands of the company on the line of the road. In the annual account of the company, January, 1871, on the twelfth page, is an item headed "New Jersey Land and Improvement Company," which is in effect as follows: That an extra dividend to the stockholders of the Central Railroad Company of 30 per cent. of the value of the lands on the lines of the road is awarded to them pro rata, if they will pay the railroad company the other 70 per cent. The same system seems to extend to the road-bed, interest account and other items. The dividends from January 1, 1867, to January 1, 1877, were \$13,289,054. The raised and irregular charges to which we have called your attention are as follows:

American Dock and Improvement Company.....	\$1,338,089
Interest on same.....	1,975,107
Discount on bonds.....	19,379
Interest charged on property raised since 1874.....	346,195
Raised value of Lehigh and Wilkesbarre stock by having charged it to discount on bonds and interest.....	751,811
Discount on bonds stated in last annual statement.....	50,000
Lehigh and Wilkesbarre bonds raised.....	377,550
Equipment charged in excess of inventory.....	1,552,138
Ferry-boats in excess of inventor.....	150,000
New Jersey Stock-Yard and Market Company and bond's assumed.....	308,868
New Jersey and West line bonds.....	457,557
Interest charged to Newark branch.....	88,930

Apparent loss and depreciation for ten years, including the stock dividend declared in 1865.....	\$7,825,427
To which should be added an estimated depreciation on equipment of at least.....	3,600,000

Total.....	\$9,825,427
In order to estimate your condition (the committee concludes) add to the above loss: The cost of the Lehigh and Wilkesbarre stock, which we consider as worthless as an asset of the company, \$5,061,777 06; also, loss of Wilkesbarre bonds, all of which are hypothecated and loaned to the Wilkesbarre Company, \$4,406,000; and also the amount of the blanket mortgage loaned to the Wilkesbarre Company, \$1,142,000; total, \$20,434,605.	

An excited discussion followed the reading of the report. Mr. John Taylor Johnston, the former president, said that it could be shown in time that there had been no misrepresentation. There had been great depreciation in values, but these were so unsettled that the company were not bound to mark down their assets as much as some were inclined to insist.

It was finally concluded to choose three stockholders and three bondholders to form a new committee. It was decided to select three of the persons present as a nominating committee to select the six of the regular committee. This was done and the meeting adjourned, to reassemble at the call of the committee of six when they should have been selected.

Central Pacific Railroad.—The trial of the case of the United States against the Central Pacific Railroad Company, to recover 5 per cent. of the net earnings of the road from July 16, 1869, to Oct. 31, 1874, commenced in the United States Circuit Court at San Francisco, Feb. 9. The amount involved is \$1,886,635. A stipulation has been made between counsel that all allegations in the complaint shall be considered valid and the complaint be considered proved, except that the road was completed at the time alleged, and that the net earnings of the road amount to the sum named.

Chicago Danville & Vincennes.—The Illinois Division was sold in Chicago, Feb. 7, under the decree of foreclosure granted by the United States Circuit Court. The sale included the line from Dolton, Ill., to Danville, 108 miles, with the branch from Bismarck to the Indiana line, the interest of the company in the Chicago & Southern road, from Dolton to Chicago, and all the equipment and other property. The property was bought for \$1,450,000 by F. W. Huidekoper, T. W. Shannon and John M. Denison, a committee acting for the first mortgage bondholders.

The Indiana Division, including 23 miles of finished road and some 30 miles of graded road bed, was sold in Indianapolis, Feb. 9, under a separate decree of foreclosure. It was bought for \$115,000 by the same committee which bought the Illinois Division. It is understood that the purchasing bondholders will organize as soon as the sale is confirmed. It is said that they have made arrangements to complete the road to Brazil, Ind., as originally intended.—*Railroad Gazette*.

Columbus Chicago and I. C.—A dispatch from Indianapolis, February 8, says that the Receiver filed his report in the United States Court, showing earnings, \$295,852 and operating expenses \$245,074 for the month of January.

Eastern of Massachusetts.—The annual meeting of stockholders was held recently in Boston. Gen. A. P. Rockwell, the president, stated in his report: In administering the affairs of this corporation, the board propose faithfully to carry out the provisions of the act of April 28, 1876, in the hope and belief that the road may ultimately be extricated from its embarrassments, and that a foreclosure under the mortgage may be avoided. The work of exchanging the bonded and other unsecured indebtedness of the company into certificates of indebtedness has gone on in a very satisfactory manner.

On the 1st of February, 1877, the total amount of certificates of indebtedness issued was \$11,628,097.

A question has arisen in regard to some notes of the company, for which the amount of \$585,000 of the ten-year coupon notes was pledged as security. The question is whether, under the act, these ten-year notes, pledged as collateral, are convertible into certificates of indebtedness, as well as the debt for which they are pledged, or whether the creditors holding them are not put to their election; and, if they would have their debt secured under the mortgage, are not bound to give up their collateral. Suit has been brought by one creditor, and the question has been argued in the Supreme Court. A decision in that case, when rendered, will virtually settle that matter as to all creditors in the like situation.

A claim has been made, and suit brought, by the Eastern Railroad Company of New Hampshire to test the question of the validity of the lease of 1840, and of the supplementary agreement of 1862, under which this corporation has been in possession of and has operated the New Hampshire road ever since it was opened for travel. The suit has been transferred from the courts of New Hampshire to the United States courts, where the rights of both parties will unquestionably be fairly considered, and where this corporation will have an opportunity to be heard before any decision is made against it. There is no reason to expect any other result than one favorable to the interests of this corporation.

The financial report of the past year, ending Sept. 30, compared with the corresponding period of the previous year, shows that—

The gross income decreased.....	\$356,819
The operating expenses decreased.....	282,444
The net earnings decreased.....	73,825

It appears also that—

The total number of passengers decreased.....	589,768
The number of passengers carried one mile decreased.....	5,743,055
The number of tons of freight carried decreased.....	21,378
The number of tons carried one mile decreased.....	1,492,950

The property is at present generally in good condition, and has not been allowed to deteriorate during the year.

Lake Erie & Louisville.—The Indianapolis *Journal* says that this road is to be sold at Fremont, O., Feb. 17. The road is 88 miles long, from Fremont, O., to St. Marys. It was sold and reorganized in 1871, but defaulted again in 1873, and has been in the hands of a receiver for three years past.

Leavenworth Lawrence & Galveston.—The Farmers' Loan & Trust Company of New York, trustees of the bondholders, is paying 50 per cent. of the first defaulted coupons which matured in July, 1873. This dividend is paid out of the net earnings of the road since it was placed in the hands of a receiver.

New Jersey Midland.—The Receivers report for December total receipts of \$62,806, of which \$176 was balance from previous month, and \$10,214 on loan account. The expenditures were \$62,734, leaving a balance of \$51. Expenditures outside of current operating accounts were \$7,000 for Middletown Unionville & Water Gap lease; \$2,912 for construction; \$1,061 for equipment; \$250 for right of way, and \$4,842 on loan account.

New Orleans Jackson & Gt. North. & Miss. Central.—The New Orleans Jackson & Great Northern Railroad has been ordered to be sold March 17, and the time for the sale of the Mississippi Central is to be appointed hereafter. A meeting of the consolidated bondholders, for the purpose of concerting measures for buying up the roads and effecting a new organization of the companies, was held at the office of the Illinois Central Railroad Company this week. Over \$5,000,000 worth of bonds were represented, the Illinois Central itself being the largest bondholder.

Mr. Wilson G. Hunt was called to the chair, and stated that the litigation on behalf of the bondholders had been carried on by the Illinois Central Railroad Company, which is a bondholder under both mortgages; but the decrees obtained at the instance of this company comprehended a provision for participation on the part of all bondholders under these mortgages who should elect to join together for this purpose pursuant to the terms of the decrees.

It was at length announced that a representative of a large number of the English bondholders would probably arrive in this city within a few days, and it was therefore decided to postpone any action until the 26th inst., to which day the meeting was adjourned.

New York City Debt and Finances.—Comptroller Kelly transmitted to the State Senate complete tabular statements, showing all the details of the issues of bonds and stocks outstanding Dec. 31, 1876, which constitute the bonded indebtedness of the city; the securities held by the sinking fund for the redemption of the city debt; the important works now in progress, or authorized by law to be paid from bonds other than assessment bonds, by which the city debt can be further increased, together with the amounts of bonds which have been issued and which are authorized still to be issued for such works. The details of city bonds outstanding are given at much length every month in our *INVESTORS' SUPPLEMENT*, and as to the other statements by Comptroller Kelly we condense the following from his communication:

1. "The bonded indebtedness of the city of New York, outstanding at the close of business on Dec. 31, 1876, is stated under its three classes of issues as follows:

CLASS I—FUNDED OR PERMANENT DEBT.	
Bonds payable from taxation.....	\$98,191,749
Bonds payable from sinking fund.....	21,439,563—119,631,818
CLASS II—TEMPORARY DEBT.	
Bonds payable in whole or in part from assessments for street openings and improvements.....	\$22,371,400
CLASS III—REVENUE BONDS.	
Bonds issued in anticipation of taxes to pay current expenses of the City Government.....	\$6,104,844
Total bonded debt.....	148,101,557
Add bonded debt from annexed territory from Westchester County, say.....	1,250,000
Total.....	\$149,351,557

2. "As near as can be conveniently ascertained, the amount of the claims outstanding against the city disputed by the local authorities."

The data upon which to base an estimate of the total amount of disputed claims against the city are so uncertain that it cannot be even approximately reported. A large number of old claims are in litigation running through a long series of years, very indefinite as to the amounts involved, and many also exist which are not in litigation, for large sums of money; but many of them are considered fraudulent or illegal, and the actual liability of the city on these old claims cannot be determined. According to the report of the Law Department of claims in litigation, and such records of old claims as exist in this department, it appears that the amount of such claims may be estimated at \$10,000,000.

3. "The amount of the Sinking Fund of the city, specifying of what securities such sinking fund consists," &c.

SECURITIES HELD BY THE SINKING FUND, DEC. 31, 1876.	
Bonds and stocks payable from taxation.....	\$18,424,819
Payable from Sinking Fund.....	9,556,408—\$8,010,758
Bonds of Class III.....	168,844

Total amount in Sinking Fund.....

4. "The amount of bonds not already in the Sinking Fund, for the redemption of which the Sinking Fund is specifically pledged, is \$11,852,155."

5th. "The outstanding assessments upon real estate unpaid, but constituting subsisting liens upon the property, omitting those when the amount of the assessments have been realized by the city by a sale of the property."

The amount of assessments unpaid and outstanding at this date, coming under the fifth clause of the resolution, is about \$11,700,000.

6th. "Approximately the amount which the city has advanced upon uncompleted contracts, or public improvements in progress for which assessments can be hereafter imposed."

Under the sixth clause of the resolution the amount of advances on contracts and on public improvements now in progress and not completed may be approximately estimated at \$10,000,000. The amount of assessments which can be hereafter imposed for such advances, however, will fall far below this amount. The main reasons for the existing deficiency are that a large portion of these advances have been made for street improvements executed under special laws from the proceeds of assessment or temporary bonds, the expense of which cannot be legally assessed upon private property; also for deficiencies in assessments on account of valuations of property being insufficient to pay the cost of the improvements, and not assessable on it by existing laws; also on account of repaving streets formerly paved, the cost of which cannot be legally assessed and collected from the owners of property under existing laws. These deficiencies, therefore, become chargeable to the city.

7th. "What important works are now in progress or authorized by law, the expense of which is paid or authorized to be paid from bonds, and under what laws are they progressing, and what approximately will be the further amount required to complete them?"

Some acts authorize issues of bonds for certain purposes without limit, and the further amounts required under such acts are unknown. The further amount required to complete works now in progress and authorized by law cannot be stated, therefore, except as to existing contracts on file in this department, as follows:

Title of work.	Am't required to complete the contracts.
Museum of Art.....	\$109,907
Museum of Natural History.....	116,923
Constructing reservoir in Putnam county.....	244,000
Erection of Third District Court-house.....	28,582
Completion of the New County Court-house.....	376,478
Materials for constructing docks and piers.....	170,533

New York & New Jersey.—The old Hackensack Railroad gave a first mortgage bond on its road for \$100,000 in 1867. It was subsequently consolidated. The \$100,000 bonds became due on January 1, and were not paid. The Chancellor has ordered the receivers to keep their accounts so as to show the amount due the Hackensack Road; that a Master be appointed to ascertain the amount which should be paid the old company, and that the receivers pay over such amount to the trustee on account of the mortgage.

Ohio & Mississippi.—In regard to the earnings of this road, the statement of increase from November 18, 1876, to February 1, 1877, given in the CHRONICLE of February 10, should have read \$115,000 instead of \$215,000, the error being typographical. A dispatch from Indianapolis says the receiver's report for January alone shows—earnings, \$395,350; expenses, \$372,339. The holders of mortgage bonds are anxious to know what classes of floating debt are being paid in preference to their interest, and who are the holders of such floating debt.

Western Union Telegraph—Atlantic & Pacific.—The system of telegraph lines and offices of the Baltimore & Ohio Railroad Company, including its various divisions and branches through to Chicago and Cincinnati, has been transferred from the Western Union to the Atlantic & Pacific Telegraph Company. This transfer is said to include some 140 new offices and over 3,000 miles of wire. The local business of the Marietta and Cincinnati Division will not be included in the new arrangement until about May 1, when the contract with the Western Union Company on that division will expire, in accordance with the required three months' notice given last week. It is reported that the Western Union Company will litigate the matter. The Tribune reports that the Atlantic & Pacific Company has now nearly completed the line through to Louisville, having taken up the poles previously set upon the railroad right of way, and placed them just outside, by the consent of adjacent landowners.

Worcester and Nashua.—By a vote of the directors of the Nashua and Rochester Railroad, and by those of the Worcester and Nashua, the time for the commencement of operating their road by the W. & N., was fixed to take effect on the first day of April, 1876, and the time for its acceptance, under the lease as completed, April 1, 1877, and its cost, upon which interest and dividends are to be paid (at 6 per cent. per annum) was fixed at \$2,000,000.

—The New York Life Insurance Company is out with its annual statement, showing cash assets on Jan. 1, 1877, to the large amount of \$33,311,413 96. During 1876 its receipts from premiums and interest were \$7,817,790 82, and its divisible surplus at the close of the year was \$2,626,816, out of which a reversionary dividend will be paid to policy holders, available on the settlement of their next annual premium. The company continues under the able management of the same officers who have done so much to bring it up to its present state of prosperity; and at the present time, when weak insurance companies are going down every day, the large surplus of \$5,500,000 held by this company, estimated on the New York standard, will attract the attention of our readers, as well as the character of the investments constituting the company's assets.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 16, 1877.

General trade has been very fair the past week; some improvement is to be noted, and spring business may be regarded as having fairly opened, especially with the more distant buyers. Those who expected any considerable improvement in prices have, however, met with disappointment, and figures that were marked up have in some cases been marked down. The weather continues exceptionally good, but the political situation at home and abroad is again unsettled, though not to the extent that exerts much influence in mercantile circles.

Provisions have continued generally dull; pork and lard again declined, and hog products generally favored buyers. The slow trade has discouraged speculative holders. Mess pork sold to day at \$16 25 on the spot, and \$16 35@16 40 for May, with \$15 85 bid and \$16 25 asked for March, and \$16 05 bid and \$16 40 asked for April. Lard has been down to \$10 75@10 80 for prime Western steam, spot and February, but recovered some to-day, with sales at \$10 82@10 85 on the spot, \$10 90@10 95 for March, \$11@11 10 for April, and \$11 15@11 20 for May. Bacon has been selling pretty fairly at 8 1/2c. for western long clear. Pickled rib bellies have sold pretty freely at 8 1/2@9 1/2c., according to weight. Beef and beef hams have ruled very dull. Butter further declined, and medium grades sold fairly for export, the market closing steadier. Cheese met with a good shipping demand at 10@15 1/2c. for State factory. Tallow has declined to 8c. for prime. Stearine is dull and drooping.

There is scarcely a new feature to the market for tobacco. The business in Kentucky leaf for the week aggregates 600 lbs., of which 100 were for consumption and 500 for export. Prices are somewhat varied; lugs, 5@7 1/2c., and leaf 8@16c. Spanish tobacco has ruled firm, with sales of 400 bales Havana at 80c.@\$1 10, and 125 bales Yara, I and II cuts, at 90c. Seed leaf has been quiet, but extreme prices have been obtained. The sales have been as follows: 200 cases sundries, 4@28c.; 175 cases New England, crop of 1875, 10@37 1/2c.; 228 cases Pennsylvania, crop of 1875, 16c. and private terms; 45 cases Ohio, crop of 1873, private terms; 64 cases Ohio, crop of 1874-75, 6c.; 36 cases Housatonic fillers, crop of 1873, private terms; 21 cases Pennsylvania, crop of 1874, 17 1/2c.; 30 cases Pennsylvania, crop of 1872, 12c.; 41 cases New York, crop of 1875, 7 1/2c.

There has been a pretty fair demand for coffee, but arrivals were liberal and stocks increased. Rio, fair to prime cargoes, quoted at 19 1/2@20 1/2c., gold. Rice is steady, with a fair trade. Foreign fruits were in good request at steady prices. Molasses is quiet, but the week is signalized by the arrival of a cargo of new crop Cuba, which is quoted at 37@38c. for 50-test. Raw sugars have ruled dull, the sales hardly equaling the arrivals, and fair to good refining are quoted at 9 1/2@10c., and standard crushed refined 11 1/2c.

The business in ocean freights has only been moderate, both in berth and charter room; rates, however, were unchanged; late engagements and charters—Grain to Liverpool, by steam, 5d.; do., by sail, 5d., and cotton, 1d.; grain to Glasgow, by steam, 5 1/2d.; do. to London, by steam, 6d.; sugar to Bristol, by steam, 30s.; barley to the Continent, 6s. per qr.; naphtha to Cork for orders, 5s.; refined petroleum to the Baltic, from Baltimore, 5s.; do. from do. to the Continent, 4s. To-day, business was small; cotton to Liverpool, by steam, 1d.; peas, 5d.; grain, 4 1/2d.; cheese, 35s.; corn to London, by steam, 5 1/2d.; grain to Cork for orders, 5s. 3d.; crude petroleum to Marseilles, 4s. 3d.; refined petroleum from Baltimore to Antwerp or Bremer, 3s. 4d.

Clover seed has declined to 15@16c. for Western and State. Whiskey closed at \$1 07@1 07 1/2. In naval stores nothing of importance has transpired, and quotations are not over and above steady, at 42c. for spirits turpentine and \$2 15@2 20 for common to good strained rosin. Petroleum was dull and nominal at 10c. for crude, in bulk, and 26c. for refined, in bbls.; with re-sales quoted at 18@18 1/2c. Ingot copper is steady at 19 1/2@20c., cash, with 200,000 lbs. Lake sold at these figures.

COTTON.

FRIDAY, P. M., Feb. 16, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 16), the total receipts have reached 120,720 bales, against 140,006 bales last week, 138,874 bales the previous week, and 109,447 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,407,924 bales, against 3,295,251 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 112,673 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	60,696	48,459	30,474	44,937	46,948	40,586
Mobile.....	9,683	10,674	11,879	9,924	6,977	10,311
Charleston.....	5,837	4,900	7,882	9,730	4	8,410
Port Royal, &c.	190	813	189	4		5,544
Savannah.....	4,514	8,569	16,804	17,291	11,193	8,823
Galveston.....	9,390	11,912	10,749	12,732		
Indianola, &c.	103	410	294	1,020	18,171	6,966
Tennessee, &c.	12,955	13,123	7,516	7,627	8,534	6,775
Florida.....	435	402	676	232	516	839
North Carolina.....	2,615	1,727	2,955	1,136	2,108	1,842
Norfolk.....	14,129	8,913	7,104	11,689	10,819	6,859
City Point, &c.	723	669	428	1,019	477	401
Total this week.....	120,720	110,576	96,950	117,946	109,153	88,966
Total since Sept. 1....	3,407,924	3,295,251	2,826,183	2,943,619	2,610,520	2,061,196

The exports for the week ending this evening reach a total of 96,354 bales, of which 79,842 were to Great Britain, 10,636 to France, and 5,878 to rest of the Continent, while the stocks as made up this evening are now 891,814 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 16.	Exported to			Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.		1877.	1876.
New Orleans*....	30,578	4,290	1,873	36,741	60,374	316,269
Mobile.....	4,086	1,441	2,000	7,527	4,094	65,729
Charleston.....	2,749	....	2,003	4,752	8,456	45,997
Savannah.....	11,000	3,015	....	14,085	11,361	50,882
Galveston.....	6,657	1,805	....	8,462	15,139	77,822
New York.....	6,524	35	....	6,559	5,030	281,411
Norfolk.....	10,008	....	....	10,008	8,304	15,165
Other ports*....	8,240	....	....	8,210	5,133	37,000
Total this week..	79,842	10,636	5,876	96,354	117,847	891,814
Total since Sept. 1	1,511,712	324,307	260,622	3,108,541	2,015,108	....

New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port during the week was: For Liverpool, 46,000 bales; for Havre, 37,291 bales; for Continent, 19,500 bales; for coastwise ports, 4,000 bales; which, if deducted from the stock, would leave 210,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 17,337 bales; for other foreign, 2,388 bales; for coastwise ports, 1,614 bales; which, if deducted from the stock, would leave 18,000 bales.

The exports this week under the head of "other ports" include from Baltimore, 788 bales to Liverpool; from Boston, 284 bales to Liverpool; from Philadelphia, 1,862 bales to Liverpool; from Wilmington, 1,760 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a *decrease* in the exports this week of 21,493 bales, while the stocks to-night are 26,933 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 9, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.			EXPORTED SINCE SEPT. 1 TO—			Coast- wise Ports.	Stock		
	1876.	1875.	Great Britain.	France	Other forei'n	Total.				
N. Orleans.....	900,473	1,011,433	420,160	230,773	82,330	733,263	81,614	290,731		
Mobile.....	315,654	296,039	99,989	12,963	32,304	145,28	106,907	67,873		
Charleston*....	428,835	316,983	178,464	39,983	58,432	276,942	87,550	48,063		
Savannah..	428,883	457,205	188,157	11,682	26,974	226,813	106,616	63,223		
Galveston*....	450,984	337,770	152,109	20,445	23,417	191,971	178,569	85,647		
New York.....	100,300	126,453	219,592	5,109	13,160	238,161	....	368,199	
Florida.....	18,173	10,635	....	....	....	18,173	....	....
N. Carolina.....	108,910	78,682	19,350	1,011	9,276	29,831	71,374	7,877		
Norfolk*....	455,731	390,370	99,000	1,602	1,231	95,523	334,503	25,816		
Other ports*....	81,766	60,123	70,549	....	8,571	79,120	....	27,000
Tot. this yr.	3,267,24	....	1441,870	313,571	254,746	2010,187	983,303	8,343	
Tot. last yr.	....	3,184,675	1227,000	256,789	413,472	1-97,26	911,741	506,118	

* Under the head of *Charleston* is included *Port Royal*, &c.; under the head of *Galveston* is included *Indianola*, &c.; under the head of *Norfolk* is included *City Point*, &c.

These mail returns do not correspond precisely with the totals of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The advance in cotton on the spot to 12 1/2c. for middling up-lands, which took place on Friday last, has been steadily maintained during the week under review until to-day, but trade has been almost at a stand-still. Purchases of domestic spinners were very small, and business for export and speculation almost nothing. The chief support to prices seems to have been the firmness of holders and the consequent absence of any pressure to sell. To-day, under the influence of unfavorable Liverpool accounts and large receipts, the market was very dull, and quotations were reduced 1-16c. For future delivery, the feeling

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on Saturday last continued buoyant, but on Monday the large receipts at the ports, dull trade accounts from Manchester and a disposition to realize profits, caused a quick decline of 3-16c., followed on Tuesday by a further decline of 1-16c., although the opening was stronger. Wednesday, the receipts at the ports and at Memphis were greatly reduced, stimulating the demand to cover contracts, upon which the decline of Tuesday was rather more than recovered, to be followed again on Thursday by a slight decline, under the large arrivals and large amounts due at New Orleans, a weak closing at Liverpool, and belligerent reports from the Continent. To-day, the market was in a state of semi-panic, and prices declined fully 4c.

panic, and prices declined fully 5¢.

The total sales for forward delivery for the week are 302,800 bales, including — free on board. For immediate delivery the total sales foot up this week 2,775 bales, including 25 for export, 2,268 for consumption, 484 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
	Feb. 10.	Feb. 12.	Feb. 10.	Feb. 12.	Feb. 10.	Feb. 12.	Feb. 10.	Feb. 12.
“Ordinary”	13	16	11	16	11	16	11	16
Strict Ordinary	15	16	13	16	11	16	11	16
“Ordinary”	15	16	11	16	2	16	12	16
Strict Good Ord’ry	13	16	12	16	12	16	12	16
Low Middling	23	26	23	26	12	26	12	26
Strict Low Midd’g	23	26	23	26	12	26	12	26
Middling	12	16	12	16	12	16	3	16
Strict Good Middling	13	16	13	16	13	16	13	16
Strict Good Midd’g	13	16	13	16	13	16	13	16
Middling Fair	13	16	13	16	13	16	13	16
Fair	14	16	14	16	14	16	14	16

	Th. Feb. 15.	Fri. Feb. 16.								
Ordinary.	9 16	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Strict Ordinary.	10 16	12 3-16	9-16	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16	11 5-16
Good Ordinary.	11 16	13 3-16	11 15-6	12 3-16	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16
Strict Good Ord'r.	12 16	13 3-16	12 3-16	12 3-16	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16
Low Middling.	236	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16
Strict Low Midd'g.	1236	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16
Good Middling.	136	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16
Strict Good Midd'g.	136	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16
Middling Fair.	136	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16
Fair.	145	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16	12-16
		14-7-16			14-7-16		14-7-16		14-7-16	

STAINED.

SALES

	SALES OF SPOT AND TRANSIT					FUTURES.	
	Exp't.	Con-sump.	Speci-als'n	Trans- it.	Total.	Sales.	Deliv- erie.
Saturday	490	100	.....	.....	590	23,300	600
Monday	204	.....	.....	.....	204	55,400	700
Tuesday	25	201	.....	.....	329	32,500	900
Wednesday	306	31	.....	.....	340	6,900	700
Thursday	50	310	.....	.....	801	53,100	700
Friday	321	50	.....	.....	371	16,600	600
Total	96	926	424	.....	2,774	200,600	4,900

For forward delivery the sales (including — free on board), have reached during the week 302,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

The following exchange has been made during the week :
%c. pd. to exch. 500 Oct. for March.

The following will show the closing prices bid for future delivery, at the several dates named:

MIDDLE UPLANDS—AMERICAN CLASSIFICATION.

Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	15 29-32	12 15-18	12 27-32	12 21-25	12 27-32	12 11-15
March.....	15 3-6	15 3-5	12 31-32	12 24-32	12 16-25	12 16-24
April.....	11-13	11-13	13-15	13-15	13-7	13-11
May.....	13-14	13-16	13-16	13-16	13-18	13-16
June.....	13-16	13-16	13-16	13-16	13-16	13-16
July.....	13-16	13-16	13-21	13-19	13-16	13-16
August.....	12-17	15-19	13 21-32	12 21-32	13-16	13-16
September.....	13-17	13 11-12	13 16-17	13 11-12	13 16-17	13 11-12
October.....	8-10	10-12	10-12	10-12	10-12	10-12
November.....	13-15	13-15	12 27-30	12 26-30	12 16-20	12 11-16
December.....	13-15	13-16	12 27-31	12 25-31	12 16-20	12 11-16
Holiday.....	105%	105%	105%	105%	105%	105%
Exchange.....	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 16), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1876.	1875.	1874.
Stock at Liverpool.....	816,000	813,000	773,000	682,000
Stock at London.....	32,750	68,000	131,250	194,210
 Total Great Britain stock.....	 878,750	 911,000	 904,250	 876,250
Stock at Havre.....	171,600	202,750	118,750	168,750
Stock at Marseilles.....	3,500	5,250	10,250	11,000
Stock at Barcelona.....	65,500	55,000	70,50	28,750
Stock at Hamburg.....	13,000	18,000	10,750	20,000
Stock at Bremen.....	42,750	42,500	38,250	25,000
Stock at Amsterdam.....	67,500	43,000	47,000	65,500
Stock at Rotterdam.....	10,500	15,000	12,500	22,750
Stock at Antwerp.....	5,500	13,000	4,500	12,500
Stock at other continental ports.....	10,500	11,000	12,000	25,000

Total continental ports.....	392,750	415,000	384,250	319,250
Total European stocks.....	1,371,500	1,326,500	1,285,500	1,195,500
India cotton afloat for Europe.....	133,000	113,000	233,000	148,000
American cotton afloat for Europe	618,000	543,000	511,000	587,000
Egypt, Brazil, &c., afloat for E'rope	55,000	60,000	58,000	132,000
Stock in United States ports.....	891,814	564,831	835,219	832,000
Stock in U. S. interior ports.....	96,290	123,189	130,510	116,318
United States exports to-day.....	6,000	21,000	12,000	25,000

Total visit

<i>American—</i>				
Liverpool stock.....	550,000	451,000	418,000	287,000
Continental stocks.....	300,000	23,000	139,000	139,000
American afloat to Europe.....	618,000	543,000	511,000	587,000
United States stock.....	831,811	864,881	835,219	832,000
United States interior stocks.....	36,293	133,189	130,510	116,318
United States exports to-day.....	6,000	21,000	12,000	25,000

Total American...

<i>East Indian, Brasil, &c.—</i>				
Liverpool stock.....	296,000	339,000	355,000	395,000
London stock.....	32,750	62,000	131,230	194,250
Continental stocks.....	92,350	192,500	195,250	190,250
India afloat for Europe.....	133,000	113,000	233,000	148,000
Egypt, Brazil, &c., afloat ..	55,000	60,000	58,000	102,000
Total East India, &c.	609,500	792,500	952,500	1,029,500
Total American.....	2,462,101	2,339,070	1,045,720	9,006,318

Total visible supply...bales 3,071,604	3,651,570	2,993,246	3,035,818
Price Middling Uplands, Liverpl'. 6 11-16d.	6 5-16d.	7½ 12½d.	7½ 8d.

These figures indicate an *increase* in the cotton in sight to-night of 20,034 bales as compared with the same date of 1876, an *increase* of 73,375 bales as compared with the corresponding date of 1875, and an *increase* of 35,756 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

Week ending Feb. 16, 1877.			Week ending Feb. 18, 1876.			
Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.	
Augusta, Ga.....	2,941	2,607	11,971	2,210	6,429	15,219
Columbus, Ga.....	163	833	9,614	518	428	11,192
Macon, Ga.....	731	1,374	7,251	21	423	7,253
Montgomery, Ala.....	239	671	5,783	615	1,944	9,512
Selma, Ala.....	365	498	3,946	1,217	1,643	7,886
Memphis, Tenn.....	10,534	12,619	50,128	14,043	13,314	64,565
Nashville, Tenn.....	1,832	1,189	7,587	1,463	1,350	7,688
Total, old ports	16,087	19,491	96,290	20,339	25,502	123,189
Dallas, Texas.....	107	199	225	472	842	1,065
Jefferson, Tex.....	1,911	4,456	7,338	1,097	1,033	6,390
Shreveport, La.....	6,514	6,044	5,476	4,425	4,293	8,888
Vicksburg, Miss.....	3,827	4,388	3,517	8,208	4,887	8,179
Memphis, Miss.....	294	397	2,116	429	524	2,144
Baufalo, Ala (est.).....	730	1,530	2,869	616	1,195	3,425
Griffin, Ga.....	113	168	914	168	96	1,375
Atlanta, Ga.....	723	1,154	3,487	537	607	3,694
Bone, Ga.....	516	190	1,632	406	475	2,435
Charlotte, N.C.....	751	843	536	938	732	593
St. Louis, Mo.....	7,430	7,575	32,228	9,818	7,903	29,135
Cincinnati, O.....	7,331	5,151	18,915	2,570	1,989	11,775
Total, new ports	30,333	32,105	78,687	29,732	24,176	79,255
Total, all.....	47,307	51,596	174,977	50,071	50,073	208,447

The above totals show that the old interior stocks have decreased during the week 2,504 bales, and are to-night 26,899 bales less than at the same period last year. The receipts at the same towns have been 3,352 bales less than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 15,000 bales shipped from Bombay to Great Britain the past week, and 27,000 bales to the Continent; while the receipts at Bombay during this week have been 24,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 15:

Shipments this week—			Shipments since Jan. 1—			Receipts—		
Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	Week.	This Jan. 1.	Since Jan. 1.
1877.....	15,000	27,000	42,000	51,000	43,000	93,000	21,000	125,000
1876.....	5,000	12,000	17,000	43,000	45,000	83,000	27,000	129,000
1875.....	37,000	8,000	45,000	13,000	59,000	191,000	56,000	254,000

From the foregoing it would appear that, compared with last year, there is an increase of 25,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 11,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS—BAGGING.—Bagging has been rather quiet during the past week, and we have no sales to report. The market is firm in tone and no disposition is shown to shade figures, which are quoted at 12 $\frac{1}{2}$ c. cash for standard quality. There was a sale in Boston of 100 bales Borneo at 12 $\frac{1}{2}$ c. cash. Butts are light in stock and there are only 1,300 bales, with none in Boston, the last sale there being of 200 bales at 3 $\frac{1}{2}$ c. cash, and this price is demanded here. A parcel of 250 bales, per Kenyon, and another, per Naiad, both at 3 $\frac{1}{2}$ c. currency, cash. Calcutta advices continue to quote firm prices, and holders are asking 3 $\frac{1}{2}$ c. for near-by parcels and January and February shipments. Bagging butts are held at 3 $\frac{1}{2}$ c. currency.

WEATHER REPORTS BY TELEGRAPH.—It has been rainy in portions of the South the past week, but generally farm work is making very satisfactory progress. In Texas the grasshoppers are hatching out and causing much anxiety.

Galveston, Texas.—We have had a drizzling rain on three days this week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 54, the highest being 62 and the lowest 47. Plowing is progressing along the coast belt, but has been delayed in the up-country by hard rains.

Indiana, Texas.—It has rained (drizzled) on two days this week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 47 to 65, averaging 56. Farm preparations are proceeding actively. The winter has been so severe that thousands of cattle, west and north of here, have died.

Corsicana, Texas.—It has rained hard on three days this week, putting a stop to plowing. We have had one killing frost this week. Grasshoppers are hatching, and, although no serious damage has been done, much is feared. Average thermometer 47, highest 62 and lowest 39. The rainfall has reached two and seventy-nine hundredths inches.

Dallas, Texas.—It has rained hard on three days this week, the rainfall reaching two and fifty-five hundredths inches. There has been a killing frost here this week. The weather retards farm work. Grasshoppers are hatching, but there is no vegetation to be hurt, excepting young wheat, and no serious damage has been done to it; yet there is much alarm. Average thermometer 52, highest 70 and lowest 36.

New Orleans, Louisiana.—It has rained on one day this week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 53.

Shreveport, Louisiana.—There has been considerable activity manifested by planters in preparing for the next crop. The early part of the week has been favorable, but the latter part has been cloudy continuously. The thermometer has averaged 52, the extremes being 65 and 39. The rainfall is one inch and nineteen hundredths.

Vicksburg, Mississippi.—The weather has been clear and pleasant the earlier part of the week, but it has rained on four days the latter part, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 53, the highest being 65 and the lowest 41.

Columbus, Mississippi.—The weather during the week has been raw and cold.

Little Rock, Arkansas.—I have been through the State and find the prospects for good grain crops very flattering. Cotton planters are preparing generally for planting, though many farms are yet unrented, with few offers to rent, and rates are very low. There has been rain on the 2d and 3d inst. Thermometer for two weeks, highest 80, lowest 34, and average 54. The rainfall is two inches.

Nashville, Tennessee.—It has rained here on one day, the rainfall reaching two hundredths of an inch. The thermometer has averaged 44, the highest being 62 and the lowest 30.

Memphis, Tennessee.—We have had rain on one day this week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 46, the highest being 62 and the lowest 34.

Mobile, Alabama.—It rained severely the latter part of the week on one day, but the balance of the week has been cloudy. The rainfall is sixty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 63 and the lowest 40.

Montgomery, Alabama.—It has been showery three days, the earlier part of the week, but since then it has been pleasant. Average thermometer 51, highest 65 and lowest 35. The rainfall is thirty-four hundredths of an inch. Planting is making good progress.

Selma, Alabama.—The earlier part of the week the weather has been clear and pleasant, but during the latter part it has rained on two days.

Madison, Florida.—The weather the earlier part of the week has been clear and pleasant. We have had rain on three days during the latter part, to a depth of sixty-five hundredths of an inch. Average thermometer 45, highest 47 and lowest 43.

Macon, Georgia.—Tel-gram not received.

Atlanta, Georgia.—There has been no rainfall here this week. The thermometer has ranged from 38 to 63, averaging 51.

Columbus, Georgia.—The thermometer has ranged from 46 to 54 during the past week.

Savannah, Georgia.—We have had rain on two days, and the rest of the week has been cloudy. Average thermometer 48, highest 67 and lowest 35. The rainfall is one inch and seventeen hundredths.

Augusta, Georgia.—It has been showery three days during the week, and the rest of the week has been cloudy and cold. Average thermometer 46, highest 63 and lowest 32. The rainfall for the week is eighty-five hundredths of an inch.

Charleston, South Carolina.—It has been showery three days this week, the rainfall aggregating one inch and twenty-eight hundredths. The thermometer has ranged from 37 to 61, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 15. We give last year's figures (Feb. 17, 1876,) for comparison.

	Feb. 15, '77—			Feb. 17, '76—
	Feet.	Inch.	Feet.	Inch.
New Orleans, Below high-water mark.....	7	11	4	7
Memphis.....	Above low-water mark.....	13	3	33
Nashville.....	Above low-water mark.....	6	7	26
Shreveport.....	Above low-water mark.....	14	10	24
Vicksburg.....	Above low-water mark.....	26	8	41

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

RECEIPTS AND CROP.—The continued large receipts of the past week were expected, but the information we get leads to the belief that the coming week will show a considerable falling off. If this is not realized, crop estimates will of course have to be again revised. Our reports would indicate that Mobile is about exhausted; Savannah the same; Charleston may continue in excess of last year for one or two weeks; New Orleans will drop to 35,000 or 40,000 bales; Galveston may be for a time somewhat in excess of last year. Mr. Hester, Secretary of the New Orleans Cotton Exchange, furnishes us the following interesting statement, showing the movement at that port up to February 1, this year and last year, and the total movement last year subsequent to that date:

SOURCES OF RECEIPTS.	RECEIPTS YE'R 1876-7		RECEIPTS, YEAR 1875-6.	
	Sep. 1.	Sep. 1.	Sept. 1.	Sept. 1.
Red River.....	18,147	40,276	58,423	39,580
Ouachita River.....	10,457	7,279	17,736	34,426
Arkansas River.....	1,638	4,021	6,557	1,006
N.O. St. L & C.R.R	42,091	195,883	237,971	56,051
Miss. River and other sources.....	88,031	409,379	497,410	120,898
Total.....	160,362	6,738	818,103	263,964
Corrections.....				646,049
Tot. year 1875-6.....				1,431,563
				23,440
				1,431,003

This table shows us, to some extent, where the crop has failed and where it has been a success. For instance, the New Orleans St. Louis & Chicago Railroad, passing as it does through Mississippi, has brought to New Orleans this year, to February 1, a total of 237,974 bales, against 216,408 bales during same time last year; while the Red, Ouachita, and Arkansas Rivers, passing into the interior of Louisiana and Arkansas, have given only 82,716 bales this year, against 175,709 bales last year. The inference we draw is not however wholly correct, as the movement over the rivers named has been later this year, and furthermore has been interfered with this season to a greater extent than last season by railroads. This latter fact, in part, accounts for the increased receipts by the Mississippi River. In this connection, the movement the first week of February is instructive. We have not the figures of the Cotton Exchange for last week, but as we make them up from the table of the *N. O. Price Current*, they appear very similar in their teaching.

MOVEMENT FEBRUARY 1 TO 7 INCLUSIVE.				
	1877.	1876.	Inc.	Dec.
Red River.....	13,365	5,970	7,395	....
Ouachita River.....	12,180	11,396	784	....
Arkansas River.....	None	2,632	....	2,632
Mississippi River and other sources.....	23,683	31,236	....	7,553
New Orleans & St. Louis R.R.....	12,571	10,006	2,565	....
Total.....	69,769	60,360	10,644	10,305

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday...	—	—	—	—	—	—	—	—
Monday...	—	—	—	—	—	—	—	—
Tuesday...	—	—	—	—	—	—	—	—
Wednesday...	—	—	—	—	—	—	—	—
Thursday...	—	—	—	—	—	—	—	—
Friday...	—	—	—	—	—	—	—	—
Market quiet.								

BREADSTUFFS.

FRIDAY, P. M., Feb. 16, 1877.

The flour market, although quiet throughout the week, has recovered the decline in prices which was noted in our last. This is due to the extreme firmness of holders, stimulated by an advance in wheat and by the small quantities coming forward to the Western markets. Under the circumstances, trade has naturally been slow, but when business was done buyers were compelled to meet the views of holders. Corn meal declined. To-day, there was a quiet and partially easier market.

The wheat market has also remained quiet, but prices have tended upward, a considerable business being done in Milwaukee spring, at \$1.48@1.49 for No. 2, and \$1.40 for No. 3; but at these prices it was more difficult to sell than to buy, and yet the offerings were quite small. Supplies coming forward at all points are on a greatly reduced scale—less than half as large as last year—and stocks continue to diminish. Latterly the aspect of European politics is regarded as again threatening, and this has contributed to encourage holders in the maintenance of extreme views. Needed rains have fallen on the Pacific coast, and the weather on the Atlantic coast and in the Mississippi valley is favorable to the next crop of winter wheat, besides promising a favorable season for spring sowing. To day, the market was dull, and holders more inclined to solicit bids.

Indian corn opened the week quite depressed, and decidedly lower prices were accepted on Tuesday and Wednesday; but on Thursday the published statistics showed a considerable falling off in receipts at the West, and prices were decidedly higher, with an upward tendency. The wants of shippers and dealers appear to be large, but they have heretofore bought sparingly, owing to the liberal receipts and excessive stocks, but at the close holders are quite encouraged by the smaller supplies coming forward. To day, there was a further advance in prices, with a good business, favored by cheaper ocean freights and higher rates for sterling exchange.

Rye has sold at some decline, and closes dull. Barley has been dull for brewing samples, but a large line of feeding barley sold for export at 49c. Barley malt is very dull. Canada peas are higher, with sales at 94c. in bond.

Oats have been without important change, but close firmer for Western and the demand good. No. 3, graded, 41½c. for mixed and 46c. for white.

The following are the closing quotations:

	Flour.		Grain.	
No. 2...	—	bbl. \$4 40 0	5 00	Wheat—No. 3 spring, bush \$1 26 0 1 40
Sapern State & West- ern...	5 40 0	5 93	No. 2 spring...	1 41 0 1 49
Extra State, &c...	5 40 0	6 10	No. 1 spring...	1 50 0 1 52
Western Spring Wheat extras...	6 00 0	6 25	Rod Western...	1 45 0 1 55
do XX and XXX...	6 40 0	8 50	Amber do...	1 55 0 1 63
do winter X and XX...	6 40 0	8 50	White...	1 55 0 1 63
do Minnesota patent...	7 75	10 00	Corn—Western mixed...	57 0 60
City shipping extras...	5 90 0	7 15	Yellow Western...	58 0 70
City trade and family brands...	7 50 2	8 50	Southern, he w...	58 0 61
Southern bakers and fa- mily brands...	7 50 2	8 75	White...	80 0 90
Southern shipp'g extras...	6 70 3	10 40	Oats—Mixed...	40 0 54
Eye four, square...	6 70 3	5 75	White...	44 0 55
Corn-meal—Western, &c...	2 95 0	3 05	Barley—Canada West...	55 0 1 03
Corn-meal—Br'wine, &c.	3 40 2	3 58	State, 2-rowed...	63 0 70
			State, 4-rowed...	68 0 75
			Barley Malt—State...	73 0 95
			Canadian...	1 00 0 1 15
			Pea—Canada, bond&free	93 0 1 15

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1877.	Same	1877.	1876.
For the	Since	time	For the	Since
week.	Jan. 1.	1876.	week.	Jan. 1.
Flour, bbls.	71,684	329,462	49,452	24,711
C. meal, "	8,674	28,918	20,781	1,958
Wheat, bus.	60,340	41,546	1,346,401	92,710
Corn, "	39,860	1,546,011	1,702,436	319,277
Rye, "	8,352	84,567	2,000	2,533
Barley, "	134,802	465,377	723,447	1,150
Oats, "	107,536	716,316	613,910	4,984

The following tables show the grain in sight and the movement of breadstuffs to the latest mail dates:

	RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 10, 1877, AND FROM JAN. 1, TO FEB. 10, 1877:	
Flour, bbls.	77,332	250,048
At—	(196 lbs.)	(60 lbs.)
Chicago...	24,813	72,406
Milwaukee...	26,838	66,370
Toledo...	750	38,860
Detroit...	5,421	30,692
Cleveland...	2,039	4,900
St. Louis...	16,000	43,210
Peoria...	1,559	3,600
Duluth...	1,221	1,221
Total...	77,332	250,048

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
Previous week....	81,501	291,043	1,154,827	237,113	144,133	41,632
Corresp'g week '76	82,473	631,823	1,251,403	421,244	107,357	37,933
" '75	57,459	449,819	537,734	279,043	41,745	7,229
Total Jan. 1 to date.	502,644	2,138,489	6,703,996	1,349,834	776,834	318,580
Same time 1876....	586,665	4,283,038	6,439,788	1,742,363	1,081,883	151,139
Same time 1875....	496,757	5,095,748	5,861,377	1,878,034	706,627	173,087
Same time 1874....	846,437	1,019,719	4,897,500	2,540,313	1,060,177	281,530
Total Aug. 1 to date.	3,141,816	31,531,502	45,357,997	12,394,171	7,246,681	2,091,064
Same time 1875-6....	3,720,903	42,385,096	35,734,923	16,025,592	5,615,373	1,181,522
Same time 1874-5....	3,509,817	39,676,481	25,731,083	13,596,199	4,901,360	837,829
Same time 1873-4....	3,615,615	53,454,691	31,455,183	14,830,187	5,868,432	1,303,320

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Feb. 10, 1877, and from Jan. 1 to Feb. 10, inclusive, for four years:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
Feb. 10, 1877.....	79,915	210,951	503,318	183,836	66,496	13,837
Feb. 3, 1877.....	74,401	152,890	450,736	189,234	86,423	10,129
Cor. week '76.....	81,454	275,793	504,729	189,592	59,587	11,997
Cor. week '75.....	60,639	287,816	477,353	127,717	35,783	7,337
Cor. week '74.....	161,860	482,407	161,509	142,621	94,870	19,045
Cor. week '73.....	74,515	132,045	455,334	146,384	63,104	14,377
Cor. week '72.....	50,411	41,191	483,455	102,290	28,471	11,953
Total Jan. 1 to date.	491,038	863,119	3,870,738	801,190	403,318	99,306
Same time 1876....	632,341	1,565,390	4,014,142	934,328	384,339	82,587
Same time 1875....	493,414	1,469,537	2,794,690	1,018,420	325,980	97,936
Same time 1874....	760,313	4,939,393	1,492,356	1,168,955	530,627	90,563

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED FEB. 10, 1877, AND FROM JAN. 1 TO DATE.

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
At—						
New York.....	79,915	210,951	503,318	183,836	66,496	13,837
Boston.....	41,629	7,200	187,724	124,325	13,483	1,930
Portland.....	2,300	24,000	27,540	2,100	2,400	...
Montreal.....	11,384	24,000	...	2,100	2,400	...
Philadelphia.....	15,140	8,800	167,700	39,903	45,000	3,380
Baltimore.....	17,518	21,700	524,000	4,000	...	3,000
New Orleans.....	6,976	...	45,465	3,434	...	...

	Wheat,	Corn,	Oats,	Barley,	Rye,	
	bush.	bush.	bush.	bush.	bush.	
In store at New York.....	3,047,616	2,114,345	956,696	642,578	374,142	
In store at Albany.....	1,711,803	1,419,106	854,192	108,861	27,118	
In store at Buffalo.....	261,342	1,139,389	281,099	76,000	1,723	
Jan. 1 to date.	69,371	836,659	6,935,744	1,472,973	413,059	154,123
Same time 1876....	1,27,813	1,082,954	8,374,927	1,457,466	568,810	40,773
Same time 1875....	1,004,400	1,761,703	7,897,574	1,680,927	228,880	25,970
Same time 1874....	1,524,368	5,931,921	2,376,708	3,219,638	314,988	163,943

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 16, 1877.

The market has not been quite so active the past week, but a temporary lull in the package trade was not unexpected, on account of the heavy purchases made by jobbers since the beginning of the year, which have supplied their immediate wants. The jobbing trade has been comparatively quiet, but as retail trade has begun to arrive from the South and Southwest, a more active movement is expected soon. Prints have been relatively quiet, but cotton goods were in steady request and are firmly held in first hands at current quotations. There was a better demand for dress goods, shawls, skirts and hose, but men's-wear woolens were devoid of animation. The auction season has commenced under encouraging auspices, and during the week important sales of housekeeping linen goods, white goods and embroideries were successfully made, besides which there was a public offering of 1,200 pieces dress silks of the importation of Messrs. Stauffer & Streuli, which realized good average prices.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending February 13 were 1,034 packages, the more important lots of which were sent to the following countries: Brazil, 489 packages; Argentine Republic, 168; Great Britain, 152; Hayti, 117, &c. The market has been firm for all descriptions of manufactured cottons, but no price changes of importance have occurred. The best makes of heavy standard brown sheetings and drills are in light supply, as are many makes of bleached shirtings, denims, and dyed ducks. Cottonades have been

